

FINANCIALTIMES

No. 27,563

Tuesday May 23 1978

* 15p



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GERERAL

S. Africa hit security bureau low move

South Africa is to introduce a Bill to regulate the organisation and control of the Bureau for State Security, whose existence was disclosed in 1969 when it became an offence under the Official Secrets Act to reveal anything about it.

No details were given of the Bill, but at the same time Dr. Connie Mulder, Minister of Plural Relations, aonounced that South Africa was scrapping the word "Bantu" to describe blacks. The name of Dr. Mulder's department was changed earlier this year from "Bantu Affairs." Page 4

the New York judge to postpone improved to 61.6 (61.5). The sentencing for six murders until June 12. Berkowitz, who dollar's trade-weighted depreciation improved to 4.78 (4.89) per was a whore, tried to leap through a seventh-floor window on his way to court.

GOLD rose \$1 to \$159\$ after it the trading activity The New course.

Award for ideals

Mr. James Callaghan is to receive the first Hubert II. Humpbrey & WALL STRET closed \$.57 up international award in New York at 855.42. on June 26. The award, from the National Committee on American Foreign Policy, goes to the statesman whose vision of relations approximates most closely to the ideals of the late former College REITISH National Oil College Proceedings.

impossible to raise money by objectives and initiate further other means, such as through a plans is now constrained by the other means, such as through a plans is now constrained by the other means, such as through a plans is now constrained by the other means, such as through a plans is now constrained by the other in the commencement of when Government of when Government of the commencement of when Government of the commencement of the com

Labour's lead

Labour has a 4.9 per cent lead and Gener over the Tories, according to a

A Conservative Government been urged by two Parliamentary would restore full comparability committees to reject proposed Common, the party's defence lations which could mean losses ups rejected by 281 to 267 a fory move to halve the Defence Fory move to halve the Defence COMPANIES Secretary's salary. Page 9

Briefly . . .

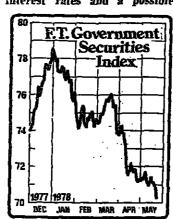
wages agreement and promised weeks ago, the latter defeated a hat there would be no more trikes this season. Page 2 Figure 13 bid from Northern Foods. Permanent Secretary of the There were three main reasons position is."

Typing wrong or reprenentable, but it may keep their orders till later typing that there would be no more they know what their promises this season. Page 2 Figure 13 bid from Northern Foods. Permanent Secretary of the There were three main reasons position is." trikes this season. Page 2 ruo Bangladeshi erew members rom the cargo ship Bangla Maan Singapore Airlines has

BUSINESS Gilts

9-month

6 GILTS were influenced by



Sadat wins vote

President Sadat of Egypt won a 98.29 per cent referendum vote

The FT Government Securities wegian Government is now Norway and will obtain 40 per

York Comex May settlement price was \$179.90.

BRITISH National Oil Corpora-

road hauliers and the Transport General Workers Union.

National Opinion Poll in today's • INVITATIONS to tender for Daily Mirror It says that 55 per the first stage of a \$20bn project cont of the electorate are satist to upgrade and expand Egypt's field with Mr. Callaghan as telephone network are expected Premier, while only 38 per cent from the Egyptian Government are happy with Mrs. Thatcher. soon. An immediate injection of about 83bn is called for. Page 5

spanish hotel workers signed a bid for James Shipstone, the wayes agreement and promised Nottingham-based brewers. Six Back Page and Lex, Page 44 vere taken to Penryn police achieved a 15.5 per cent increase tation, Cornwail, after police in pre-lax profit to about \$8.50m cent about to investigate re-tabout f13m) for the year to March. Page 30

Vest Bromwich Albion beat O MERIDEN MOTORCYCLE hanghar City 20 at the third Co-operative had a trading loss necessive win of their Chinese of 1687,564 for the 18 months to September 30 last year. Page 6

cournemouth man has been . TAXABLE profits of Amalrrested in East Germany on gamated Metal Corporation for harges of trying to smuggle an the first quarter of 1978 are only ast German citizen out of the slightly down, from £2.74m to cunity.

THIEF PRICE CHANGES YESTERDAY

| RISES | 100 + 10 | 100 + 25 | 100 + 25 | 100 + 25 | 100 + 25 | 128 + 4 | 120 + 25 | 128 + 4 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 + 25 | 120 reasury 12pc 1983 11025 - 1

Ladbroke 185 - 7
Lloyds Bank 270 - 5
Aletal Box 360 - 8
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Newmark (L) 170 - 8 BH South 94 - 4 Western Mining 129 - 5

Volvo to be joint concern with 40% Norwegian stake

BY WILLIAM DULLFORCE: STOCKHOLM, May 22

Volvo, the Swedish car manufacturer, is being re-organised as a joint speculation regarding higher Swedish-Norwegian company with a 40 per cent Norwegian holding.

Swedish-Norwegian company with a 40 per cent Norwegian notating.

The Norwegian Government maker. Last year, Volvo in the new company. At present will guarantee a SKr 750m experienced a profits slump and the largest stockholder is the (£89m) investment in the share it has been heavily handicapped. Swedish National Pension Fund capital of the new company by the failure of its venture into with about 10 per cent.

under an "agreement in printer the smaller car field with the Mr. Odvar Nordli, the Norweciple" announced simultaneously Volvo 343, made in Holland.

The company is to develop and (Swedish-Norwegian). Its present for Norwegian and Swedish corproduce aluminium and plastic shares will be transferred to a operation in the fields of energy components for automobiles in holding company, Svenska and industry." The main aim Norway and will "localise manu-facture of a certain new car in turn own 60 per cent of the model" there. The head office share capital in the joint company.

Employment would be created

President Sadat of Egypt won a 98.29 per cent referendum vote in fayour of plans to curb index fell by 0.25 to 70.19 — its lowest for nine months.

Sequently Miles to post to secure Sweden's future energy to secure the stock in return for an investment of SKr 750m. It agreement which Mr. Pehr shares will be offered on the following the stock in return for an investment of SKr 750m. It agreement which Mr. Pehr shares will be offered on the following the stock in return for an investment of SKr 750m. It agreement which Mr. Pehr shares will be offered on the stock in return for an investment of SKr 750m. It agreement which Mr. Pehr shares will be offered on the sub-to-shough the stock in return for an investment of SKr 750m. It agreement which Mr. Pehr shares will be offered on the sub-to-shough the stock in return for an investment of SKr 750m. It agreement which Mr. Pehr shares will be offered on the sub-to-shough the stock in return for an investment of SKr 750m. It agreement which Mr. Pehr shares will be offered on the sub-to-shough the stock in return for an investment of SKr 750m. It agreement which Mr. Pehr shares will be offered on the sub-to-shough the stock in return for an investment of SKr 750m. It agreement which Mr. Pehr shares will be offered on the sub-to-shough the stock in return for an investment of SKr 750m. It agreement which Mr. P

Lex Back Page

improved to 61.6 (61.5). The dollar's trade-weighted depreciation improved to 4.78 (4.89) per cent.

O GOLD rose \$\colon* to \$

of Volvo Penta is to be moved pany.

The head office share capital in the joint complete.

The head office share capital in the joint complete.

The head office share capital in the joint complete.

Employment would be created by entering fields with more advanced technology and high levels of know-how and profitant oil company which will be granted North Sea exploration rights under the fourth complete.

Lex Back Page

The head office share capital in the joint complete.

Employment would be created by entering fields with more advanced technology and high levels of know-how and profitable.

Page 23 expected to be created initially in Norway. in Norway.

Mr. Thorbjoern Swedish Premier.

Compensation delays cut Vickers investment

So all exports to West Germany, despite Government restrictions on overseas sales of UK crude in patients of Deminex, the police divers after a U.S. support of parents of Deminex, the police divers after a U.S. support of parents of Deminex, the police divers after a U.S. support of parents of Deminex, the police divers after a U.S. support of parents of Deminex, the police divers after a U.S. support of parents of Deminex, the production of the stricken of Italian the attenuat to salvage the bow section of the stricken of Italian the East Anglian coast.

Rippon in bloofs

A fragrant miniature ross with salmon pink flowers, named after new self-or of the salvage of the parents of the par

Whitehall bunched spending

BY DAVID FREUD

GOVERNMENT spending Treasury, appearing as a witness for the end-of-year acceleration. accelerated at the end of the before the general subcommittee. The first was the discipline 1977-78 financial year as depart of the Commons' Expenditure of the cash limit. "It's a very mosts have not the cash limit. "It's a very

annunced last week. The prethrough the year," he said.

Another factor was the end
dominant factor in the increase
was public sector borrowingaccounting for £1bn of the £1.1bn
largest regional-based brewing
group. has launched a £191m
lid for James Shipstone, the
Nottingham-based brewers. Six
weeks ago, the latter defeated a
£13n bid from Northern Foods.

Another factor was the end
However, from the monitoring of the financial year, when bills
figures already analysed there from companies were presented
accounting for £1bn of the £1.1bn
was evidence of a "considerable and paid.
acceleration in spending at the
reluctant to take measures to
the dominant factor in the increase
However, from the monitoring of the financial year, when bills
figures already analysed there from companies were presented
accounting for £1bn of the £1.1bn
was evidence of a "considerable and paid.
The acceleration in spending at the
end of the year."

Which programme managers
which programme managers
which programme managers
wordered their stores. "Managers
words ago, the latter defeated a
f13n bid from Northern Foods.

Permanent Secretary of the
There were three main reasons position is."

1977-78 financial year as depart of the Commons' Expenditure of the cash limit. "It's a very ments hastened to use up their Committee, said he was cautious natural thing if you are managable that it is about ordering measures to stop ing a programme to go cautiously the practice.

This contributed to the 2½ per "From a management point of and then, when you see how cent jump in money supply in view we would like to see things are going, to move forward the banking month to mid-April, expenditure flow smoothly faster in the last month."

Another factor was the end dominant factor in the increase.

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FT SURVEYS

FEATURES

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For latest Share Index 'phone 01-246 8026

Today's Events

INTERIM STATEMENT

Audio visual communications Business travel 33-38 World Value of E ... OFFER. FOR SALE (Comment Page 24)

Banco Arabe Espai, Finiays Packaging... F. J. G. Lilley ... Gill & Daffus ... Halfish Ebig. Soc. Helena of Loaden Jenp. Cold Strage Lend Industries

GDP up 1% in first quarter

BY MICHAEL BLANDEN

security was established in the GROSS DOMESTIC PRODUCT based on output data, 1970=100, seasonally adjusted)

1973	110.7
.1974	109.6
1975	107.4
1976	108.7
1977	110.4
1976 1st	108.1
· 2nd	108.4
3rd	108_3
4th	110.2
1977 1st	110.6
2nd	709.5
3rd	a.011
4th	3.011
1978 1st	112.1*
* Preliminary estir	nate.

Source: Central Statistical Office

increase in business in the retail to the Zaire Government.

The Belgian Foreign Ministry creasingly asked for military has strongly denied the Mobutu accusations, and one official tosumers' expenditure showed the January-March total to be some 2 per cent up on the final three months of last year, a recovery Belgian politics."

vide economic aid. But in the last few years she had been interesting the mobutu accusations, and one official tostates which were the victims of outside aggression.

In Parliament Mr. Ted Rowlands, Foreign Office Ministry constitutions and one official tostates which were the victims of outside aggression.

Belgian politics." months of last year, a recovery Belgian politics.".

Belgians face breach with Mobutu

BY DAYID BUCHAN

BRUSSELS, May 22.

ECONOMIC activity picked up significantly in the first three months of this year, according to the latest figures published by the Central Statistical Office.

The index of Gross Domestic Product is provisionally estimated at 112.1 (at 1970 prices and seasonally adjusted). This is about 1 per cent higher than in the final quarter of last year.

The growth is mainly a direct of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of the brink of a diplomatic rupparts: A proposal for creation of cup at the tonight after today's per a Pan-African peacekeeping force is expected to be discupparts. This threw into confusion another Belgian Cabinet session d'Estaing.

The conference which opened here today under the chairmants of the first three interestions of the brink of a diplomatic rupparts: A proposal for creation of cup attack by President force is expected to be discupparts. This threw into confusion another Belgian Cabinet session d'Estaing.

The conference which opened here today under the chairmant tonight which decided to recall the first three interestions of the first

the final quarter of last year.

The growth is mainly a direct reflection of the increase in the level of industrial output, which has already been indicated by has already been indicated by

The growth is mainly a direct tomorrow half the 1,200 Belgian toops from Zaire.

Mr. Leo Tindemans, the Belgian Prime Minister, said later the remaining 600 troops would remain in Kamina "for an indefinite period" or until Aftermath of the massacre

Page 4 Parliament Page 9

Mr Tindemans reported that 2,155 white Europeans had been airlifted out of Kolwezi. By tonight 1,902 had arrived in Brustrate on economic problems, but

sels.

President Mobutu was reported by the Zairean State news agency AZAP to have forbidden his diplomats any contact with M. Simonet, "whatever the consequences."

The two accusations in the some kind of Africa-wide AZAP report were that M. military force to resist external simonet's earlier contacts with aggression was tentatively made the Congolese National Liberation Front made to seek a peaceful evacuation, amounted to recognising the rebel movement, and that M. Simonet had personally delayed for 24 hours an answer to Gen. Mobutu's request for a Belgian military operation.

The proposal for setting-up of some kind of Africa-wide aggression was tentatively made the Congolese National Liberalist week by President Bongo of Gabon, current chairman of the Organisation of African Unity.

It was also mooted by M. Giscard, and President Houphouet-Boigny of the Ivory coast earlier this year.

source: Central Statistical Office.

Antipathy

the 1.6 per cent growth in the industrial production index published earlier this month.

The figure also reflects a higher level of activity in the distributive trades and in the transport and communication industries.

The signs of a pick-up in activity have been supported by the recent indications of an increase in business in the retail trade and a rise in consumer

for a Belgian military operation.

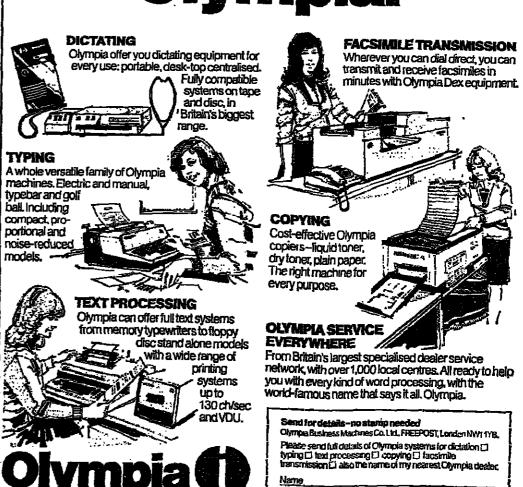
President's State visit to the Ivory Coast earlier this year.

The growing threat to security of African countries was stressed by both M. Giscard and by President Eyadema of Togo. distance himself from the speaking on behalf of all the Mobutu regime, and has stressed African States present, in their that the mission of Belgian opening statements today. The French President said from that of the French. His Socialist Party, second biggest in obtained their independence for the Edgian Government, has displayed a considerable antipathy of African States present, in their that when the African States obtained their independence frame considered that when the African was to provide economic aid. But in the last few years she had been in-

ister of State, said that five Mr Tindemans had earlier Britons must be presumed to

	£ in New	York	-	
: –		May 23	Previous	
	Spot 1 month 3 months 12 months	\$1.8130-\$145 0.53-0.47 die 1.45-1.37 die 5.90.5.70 die	\$1,8075-8105 (0.47-0.41 do 1.43-1.32 dos 5.75-6.60 dos	

salmon pink flowers, named after page Salmon pink flowers, named after page CHANCELLOR of the Exact amone evhibits at the Chelsea are amone evhibits at the Chelsea flower show, which opens for private view today. Print union acts Machine minders, whose on offer of the private in the Chelsea of the private in the company by the Government, it was a private enterprise dealing with a private enterprise someone would have been in the courts by now," he said in the Chelsea of the Exact amone evhibits at the Chelsea of the Existing plant is worked on a four-shift basis, seven days a courts by now," he said in the Chelsea of the Existing plant is worked on a four-shift basis, seven days a courts by now," he said in the Governments in studying to the Covernments in studying to the Covernments in studying to have had two large slices of the company by the Government. Without new investment programme, designed to replace nationalised operations, is being slowed down. Without new investment programme, designed to replace nationalised operations, is being slowed down. White hostages with them. Wickers was the only company to have been in the other courts by now," he said in the group's cash position becomes clearer. Without new investment programme, designed to replace nationalised operations, is being slowed down. "Our ability to sustain these objectives and initiate further of the group's cash position becomes clearer. Wickers is concerned that even vickers is concerned that even offer. Wickers is concerned that even offer. In his annual report to share the dealing with a private enterprise offer. Existing plant is worked on a four-shift basis, seven days a court of the group's cash position becomes clearer. Without new investment programme, designed to replace nationalised operations, is being slowed down. "Our ability to sustain these objectives and initiate further of the group's cash position becomes clearer. Wickers is concerned that even offer. in the whole wide world of word processing, only one word says it all. Olympia.



Company

See us on stand 15, Wembley W. P. Exhibition June 6-8

<u>Artdress</u>

Better Business Machines

Olympia Business Machines Co. Ltd., 203/205 Old Marylebone Road, London NW1 50S, 01-262 6788.

appointment at the other end of the country or somewhere frustrating and irritating hassle. And at the end of it all you have one or more top executives who have not only wasted valuable hours in transit but are also in a far from ideal condition to negotiate and take decisions vital to the company's future.

 Time is money The alternative that more and more companies are adopting is the use of a corporate. aircraft, and the choice of many is the Beechcraft Super King Air 200 C (Convertible)—a tine twin turbo-prop, fully pressurised aircraft with the facility of either 12 seater "comfortable commuter" or 6-8 seat "flying boardroom" configuration. This aircraft is well known for its ability to fly into small airfields as well

operate, and probably the finest

aircraft in its class. If you would like to get to your business destination in the shortest time, be able to work whilst travelling, and to step out of your aircraft just a short car journey from your

appointment-you should talk to Neil Harrison at Eagle about the economics and practicality of applying one of today's most valuable business tools to your



"Super King Air" (كنية)

money with a Beechcraft

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Every day at 2.30pm P&O Jet Ferries' Jetfoil departs from the heart of London and skims across the sea at 50mph to Zeebrugge.

It's fast. It's smooth. It's sensational. There's simply nothing else like it at sea.

P&O Jet Ferries DEPARTS 14.30 DAILY, RESERVATIONS: 01-481 4033.

ASSETS

or paid in cash

Sundry debtors

Fixed assets

Total Assets

Securities portfolio

LIABILITIES

Private accounts

Sundry creditors

Floating rate notes

Other reserve funds

Legal reserve

Total Liabilities

Capital

Cash in hand, with Banks of issue

Credit to customers - Bills of exchange

Investments in affiliates and participations

Balances of Banks of issue, other banks and

Suspense accounts, provisions and sundries

non-banking Institutions admitted to the money market

Acceptances for accounts of customers as per contra

admitted to the money market

Credit to customers - Overdrafts

Suspense accounts and sundries

Company and sundry accounts

Debentures convertible into shares

Balances with Banks and non-banking Institutions

Treasury bills and securities received as collateral

Liabilities of customers for acceptance as per contra

EUROPEAN NEWS

which, according to drafters of

the Bill, will give the councils "more independence." However, should a council meeting

be taking important decisions, the director will be allowed to attend and speak, but not vote.

A separate body, the so-called consultative meeting," will be

created to comprise the works council and the company director as its chairman. This would meet before the works

council takes independent deci-

sions. Another change is that

proposed, current or former works council members would

not be dismissed for a period of two years. The members of

new councils would have to be

The draft Bill, which is expected to be approved in The Hague with only minor changes, is broadly similar to the previous

AMSTERDAM, May 22.

<u> 1977</u>

9,160,995,087

2,340,179,567

150,000,000

561,370,856

627,324,036

18,100,897

27,223,944

120,229,659

122,529,150

13,138,344,840

11,090,853,934

460,686,808

34,167,179

30,544,704

27,223,944

100,000,000

352,875,000

13,127,259

29,727,224

150,000,000

13,138,344,840

849,138,788

7,934,804

2,456,840

formally elected.

Polio hits religious groups

AN OUTBREAK of polio in cine on sugar cubes to the several religiously strict Dutch affected communities but many communities opposed to vaccina- parents refuse to allow their

cases are under observation. The Holland must expect these

confirmed cases, children aged outbreaks, although the health 2-14, and a young woman of 22, authorities will continue to are suffering from partial advise parents to have their paralysis, the Health Ministry children vaccinated, a senior ministry official said. About 95

The outbreak, the first major per cent of young children in one since 1971, started in small most of Holland are vaccinated, communities in central and but in one of the affected com-

people. A further three suspected religious grounds

<u> 1976</u>

8,620,068,953

126,000,000

1,033,402,015

227,308,440

483,232,141

6,537,323

21,806,018

78,708,440

4,799,327

119,272,714

10,732,515,852

9,085,436,080

608,397,226

581,146,171

23,341,556

21,806,018

100,000,000

124,243,750

10,627,506

19,979,444

150,000,000

10,732,515,852

7,538,101

11,380,481

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F.

BALANCE SHEET AS AT 31.12.1977 (IN FRENCH FRANCS)

The Ordinary General Assembly of the Union de Sanqués Arabes et Françaises - U.B.A.F. - during its mosting of April 25, 1978 at the Head Office at Neuilly-sur-Seine has unanimously approved the accounts of the financial year ending 31.12.1977 noted that the financial year resulted in a 1976.

1976.
In accordance with paragraph 3 of Article 22 of the Articles of Association, the Ordinary General Assembly renewed the terms of office of Arab Bank Limited represented by Mr. Abdull Majeed SHOMAN, Libyan Arab Foreign Bank represented by Mr. Abdullah SAUDI, Mr. Tannaguy de FEUILLADE de CHAUVIN and Mr. Gérard GERVAIS, and, in accordance with Article 30 of the Articles of Association, renewed the mandate of the following consors: Bonque Générale du Phénix and Central Bank of Somalia.

has affected 11 young children to be vaccinated on

Dutch Government puts forward new works council plan

A DRAFT BILL for revamping works council has in fact advised industrial democracy in the against it. Netherlands has been submitted Another change is that a to Parliament by the Dutch director will no longer be a Cabinet. The plan essentially is member of a works council.

U.S. Lance missiles which go into service with the Dutch army next year would be able to carry nuclear warheads dispite opposition from Holland's Socialist-led Government, Mr. Willem Scholten, the Defence Minister said yesterday, Rueter reports from The Hague, In a letter to Parliament Mr. Schol-ten said Dutch attempts to rsuade the West Germans to take over its nuclear role in NATO's Central European sector has failed. Holland, whose obsolete Honest John nuclear missiles were going out of service on September 1, already formed a weak line in NATO's defensive line of tactical nuclear weapons-

to raise the powers of the existing works councils, which every company with more than 100 employees should have.

According to the draft Bill, the draft Bill from all sides, advice must be sought from except for the employers works councils on matters such organisation (VNO) is mildly as mergers, acquisitions (including foreign ones if they affect criticism concerns the raising of domestic employment), closures the new councils competence to and the appointment of directors.

In every case except for the ments and acquisitions, not least appointment of directors the information.

Special corporate section of the The original plans by the special corporate section of the The original plans by the District Court if they disagree former Cabinet had not allowed with a management decision, the director to be present at Prof. Willem Albeda, the council meetings and included Minister of Social Affairs, has appeal possibilities against said that the District Court will directors' appointments. The not be able to rule on whether a criticism that the new draft Bill sed director is suitable but would add to increased polarisa that in practice his appointment tion between employers and would not be very likely if a employees has now lessened.

Swiss bank secrecy rules defended

ZURICH, May 22. A PROPOSAL by Switzerland's Social Democratic Party to subject banking to tighter con-trols is "a danger for the Swiss economy." it is claimed by the country's Bankers' Association.

The body was commenting on a referendum motion passed by the party congress in Basle this week-end.

The proposal, while it does not foresee the abolition of banking secrecy in principle, wants the secrecy rule liften in certain instances, specifically in connection with cases of presumed tax evasion.
With regard to domestic taxpayers, the motion calls for banks to be liable to present

self-employed persons and "owners of capital." At the same time, the Social Democrats want Switzerland to act against inflows of fugitive money from abroad, so that "the hourgeoisie in weak-currency areas like Italy, France and the Third World can no longer use the Swiss

can no longer use the Swiss financial centre to the detriment of their own states."

The reporting regulations for banks would also be extended, while banks' holdings in the non-bank sector would be limited and obligatory deposit insurance intro-

The Bankers' Association contends that realisation of the proposal would hinder the international operations of Swiss banks and thus harm an important support for the national export industry. The banking system's ability to provide cheap capital for the Swiss economy would also be impaired.

The compulsion for banks to supply information to domestic and foreign authorities would mean that other countries' tax and foreign-exchange regula-tions would be applied in Switzerland, even where they were at odds with Swiss legal

The association stresses its belief that the privacy of bank clients should be protected. However, it says banks are pre-pared to co-operate in the creation of laws and regulations "to obviate misuse of banking

Rise of £27 for Malaga

eastern Holland where the popu-munities the figure was only 41 lation belong to branches of the per cent. Holland has had a Reformed Church. The health routine vaccination programme authorities have begun a pro-since 1957, one year after an gramme to distribute polio vac-epidemic affected 2.290 people. hotel staff

Hotel workers on the Costa del Sol signed a wage agreement with employers yesterday to end a two-mouth dispute which had jeopardised the Spanish holidays of thousands of tourists, Reuter of the same ploes are situated.

Journal of the restructuring operation. A committee of eight banks—those with the largest commitment in Turkey, who between them account for more than a quarter of the \$2.5bn debt being restructured—has been formed. Their representatives have reached basic agreement on what of thousands of tourists, Reuter of the done and their proof thousands of tourists, Reuter reports from Malaga. The workers, whose strike left holidaymakers making their own beds and eating cold meals earlier this month, promised no further strikes this season in return for no reprisals by hoteliers. They won an immediate average rise of Pta 4,000 (£7) a month, with a further 2.5 per cent promised next July and one of 5 per cent next October. Hoteliers said the agreement could force some establishments to close.

Malta merger

A merger between Mr. Dom Mintoff's ruling Labour Party and

Mintoff's ruling Labour Party and the General Workers Union of 30,000 was completed when union 30,000 was completed when union delegates approved by acclamation the necessary changes in the union's statute, Godfrey Grima reports from Valletta. A 10-man liaison committee from both sides will monitor implementation of the jointly formulated Labour Party manifesto.

Orly security

French police are to step up security at Orly Airport after the week-end shooting in which three Arab gummen and one policeman were killed. Reuter reports from were killed. Reliter reports from Paris. M. Paul Roux, police chief at Orly, said yesterday an extra company of about 100 security police would arrive to reinforce the 650 civil and military police who patrol the airport.

Rome explosions

Bomb attack, on the Italian Justice Ministry and four other targets in Rome and Milan, caused serious damage but no injuries, Reuter reports from Rome. A parcel bomb was dropped at the entrance to the Justice Ministry. It shattered windows and blew up telephone

Glistrup wins appeal

The Danish High Court yester day over-ruled orders by lower court confiscating five houses and assets of Mr. Mogens Glistrup, the leader of Denmark's anti-tax party, for alleged tax evasion. Reuter reports from Copenhagen. Earlier this year, Mr. Glistrup was fined DKr 1.5m (\$264,000) but both he and the prosecution appealed to the High Court against the sentence.

New friendship chief

Herr Erich Mueckenberger, a member of the East German Politburo, was elected president of the Society for German-Soviet Friendship, Reuter reports from East Berlin. The society has 5.5m members. Herr Muccken-berger, one of two former Social Democrats left on the Communist Party's 19-member ruling body replaces Dr. Lothar Bolz, who said he was stepping down for reasons of health and age.

Travel agency bombed A bomb exploded yesterday in a Paris travel agency which is specialising in organising trips to Argentina for the World Cup soccer championships, Reuter re-

OECD TALKS ON TURKISH DEBT

Payment postponed

THE AGREEMENT schedule the \$1.5bn of short-term debt owed by Turkey to official institutions overseas marks the third leg in Turkey's long-protracted debt restructuring negotiations. The agreement, which also includes debt guaranteed by public bodies overseas, was reached last weekend at a meeting of the working party of 14 OECD countries in Paris, 1t is a framework within which individual countries will make independent bliateral agree-ments with the Turkish Government on detailed implementa-

In the last couple of years

Turkey's debt problem has become one of the most formidbecome one of the most formidable ever faced by the international financial community.

One aspect is the sheer size of the debt—at some \$15bn more than five times that of, for example, Zaire—so that a large number of people are affected.

The question to which an answer has had to be found is its unsatisfactory maturity structure. A high proportion of Turkish lira accounts are short-term—many of the payments being bunched together last year and this year. By the end of last year and defaulted on \$2.3bn of debt, most

Turkish lira accounts are short-term foreign exchange funds foreign banks. Instituted in 1975, the system worked successfully defaulted on \$2.3bn of debt, most

Turkish lira accounts are short-term foreign exchange funds the system worked successfully defaulted on \$2.3bn of debt, most

Turkish lira account and exception of the third year after extension, 25 per cent of each deposit would mature, and a further 25 per cent would do so in each subsequent year.

This programme presupposes that within three years the system worked successfully defaulted on \$2.3bn of debt, most information on the accounts of defaulted on \$2.3bn of debt, most A high proportion of

> mercial banks.
> The ground rules for debt restructuring established by the International banking system last. Zaire, meant that before the commercial banks would act for all concerned for a year or to be paid to commercial banks

> to horrow up to the equivalent their Turkish lira equivalent in end of last year, as far as Turkey of SDR 300m over the next two welcome credits.
>
> was concerned, had in fact been years in support of the pro
> The Turks, however, had made covered by Turkish businessmen years in support of the pro- The Turks, however, had made covered by Turkish businessmen gramme of economic adjustment a bad mistake which, when their from funds they held abroad.

> but can cover only a small propay the debts as they fell due, to forming committees to negoportion of Turkish needs. The and they were rolled over with tiate with governments, the quesmost important point about the creditors receiving interest only, tion of renegotiating suppliers'
>
> According to the restructuring credits raises considerable prac-

to meet the June deadline quoted by some for completion

of thousands of tourists, Reuter needs to be done, and their pro- THE BODY representing Irish part of its anti-inflationary reports from Malaga. The workers, possis are currently awaiting police sergeants and inspectors strategy to hold outline sergeants.

Turkey's economy as seen by the newspaper Milliyet: Finance Minister Muezzinoglu rolling up help for Prime

of it owed to suppliers rather Turkish debt has been than banks or governments. Turkish debt has been than banks of governments short term—many of the to be repaid. most of it to compare the banks of the payments being bunched payments being bunched together this year and

commercial banks would act for all concerned for a year or to be paid to commercial banks. Turkey had to reach agreement so. Foreign banks received by the end of this year. It leaves with the IMF on an economic attractive interest rates, above programme preparatory to drawing from that institution.

Agreement has been reached with the IMF for a stand-by finance imports, and local indusarrangement authorising Turkey trialists and businessmen drew \$2.5bn, nominally overdue by the condition of the standard their Turkish lira equivalent in and of last year as far as Turkey.

gramme of economic adjustment a bad mistake which, when their from funds they held abroad, adopted by the Government of foreign exchange situation But it is thought to be subMr. Bulent Ecevit. In addition, deteriorated, proved near-fatal, stantial and to have increased the borrowing of the equivalent Not only was the high interest further this year.

of SDR74.5m has been approved rate costly, but the deposits What the commercial banks under the Fund's compensatory were almost all short-term, the hope is that money from governfinancing facility. The World bank has decided to double its project credits to Turkey and provide loans for the financing quickly bunching to Sibn, and Turkey's suppliers are legion of critical imports.

These sums are not negligible, 1977 the Central Bank could not banks have become accustomed f critical imports. then to \$2bn. From about mid- and, while the international These sums are not negligible, 1977 the Central Bank could not banks have become accustomed

extended as they mature. None, out by the governments of the

The matter of the interest to be paid on the extended deposits has not yet been resolved. Repayment will be made in the currencies in which the deposits were made. The convertible

Turkish lira accounts scheme will remain in effect unpitered. The \$2.5bn. restructuring will

IMF agreement was that it opened the way to formal negotiations with the commercial banks.

These have proceeded rapidly.

NOTICE OF REDEMPTION

To the Holders of

GOULD INTERNATIONAL, INC.

93/4% Guaranteed Notes Due 1983 Issued under Indenture dated as of June 15, 1975

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$625,000 principal amount of the above described Notes has been selected by lot for redemption on June 15, 1978 at the principal amount thereof together with accrued interest to said date, as follows:

On June 13, 1973 the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Company of New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Vonwiller & C. S.p.A. in Brussels, Frankfurt/Main, London or Paris or the main office of Banca main office of Banque Internationale à Luxembourg S.A. in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York City bank.

Coupons due June 15, 1973 should be detached from the Notes and collected in the usual manner. On and after June 15, 1978 interest shall cease to account on the Notes herein designated for payment.

On and after June 15, 1978 interest shall cease to accrue on the Notes herein designated for payment GOULD INTERNATIONAL, INC. By MORGAN GUARANTY TRUST COMPANY

Dated: May 11, 1978

NOTICE

The following Notes previously called for redemption have not been presented for payment:

هكذا من الأجل

Belgium's steel rescue package broadly agreed

BROAD AGREEMENT on a invite a repetition in Belgium of rescue package for the Belgian "the British Steel fiasco." steel industry was reached at last Saturday's top-level meeting ciple of State intervention was between Government Ministers, agreed, not only in the main steel companies and unions, but steel producing companies but another meeting on June 15 is also in stockholding and market-expected to finalise the details in subsidiaries, and that the

another meeting on June 15 is also in stockholding and marketing subsidiaries, and that the
ing subsidiaries, and that the
State would be fully repreState would be fully repreState would be fully represtated on their Boards.

What is yet to be settled, Mr.
Claes said, is the degree to
afterwards "considerable progress" had been made.

But the key issue of state par
But the key issue of state par-

But the key issue of state participation in the hitherto privately-owned steel sector was left unsettled.

The Economic Affairs Minister. Mr. Willy Claes, has proposed that to relieve some of the BFrs 655h debt now weighing on the Belzian companies, the state would take shares in payment of interest on public loans it has made.

Under this plan, the State could shortly become the most indebted companies. This, according to one participant at ended after police intervened the week-end meeting, might

Buoyant time for Western production and sales

BY ROY HODSON

recent weeks. New international duction in 29 member countries figures show the most buoyant (almost all the Western world period for steel trading for more steelmakers) rose 1.5 per cent

and many companies consider 1977. their trading to be at crisis IISI countries produced levels, the new improvement is 39,297,900 tonnes in April com being seen as the first signs of pared with 36,330,000 tonnes in

a return to orderly markets. April last year.

Credit is being given to two The underlying upward trend factors: a general quickening of in steel production and demand activity in the international is also illustrated by the figures conomy, and the various for the first four months of the

ALMOST ALL the steelmakers The International Iron and of the Western world have im- Steel Institute (IISI) reported proved production and sales in last night that crude steel prothan a year.

Although the world steel in showed a 9.2 per cent improvedustry is still deep in recession, ment upon the same period in

measures taken to stabilise steel year. Crude steel output in markets, including the Davignon IISI countries at 149,776,000 plan for the EEC and the United tonnes was 3.1 per cent above

Sharp drop in orders for West Germany

BY ADRIAN DICKS

NEW ORDERS for rolled steel firming that their rise in March products received by the West reflected speculative American terman steel industry dropped buying.

However, there was also a fall back sharply in April to just of some 150,000 tonnes in under 1.7m tonnes, following the domestic orders to 991,000 jump from 1.8m tonnes in tonnes, which appears to confirm the property to 2m tonnes in March.

The April figures, although for that West German business naturally a little disappointing continues to take a cautious view to those who had hoped to see a more lasting improvement in the industry's sales outlook, were an average of monthly new not unexpected. Orders from orders of 1.85m tonnes for the third countries, mainly thought first four months of 1978— to be the U.S., fell back to the virtually unchanged from the

BONN, May 22.

February to 2m tonnes in March, impressions from other indica-

February level, apparently con- same period a year previously.

Brussels intervention in industry defended

By Our Own Correspondent BRUSSELS May 22.

VISCOUNT Etlenne Davignon, the EEC Industry Commissioner, today told top West German industralists that the Brussels Commission had a role in intervening in European industry to facilitate and unavoidable changes" in its structure.

Officials here said Davienon's remarks, made in a speech to the Federation of German Industries' annual meeting in Berlin, were specifically aimed at rebutting the attack earlier this month by the West German Economics Minister, Herr Otto Lambsdorff, on the Commission's failure to prevent growing protectionism and cartelisation in the EEC.

The Industry Commissioner conceded that protectionism could jeopardise the Com-munity's trading position, and that state aid by EEC govern-ments threatened to "throw into question the unity of the Common Market and distort competition."

But he said the Commission had a role to play in certain depressed sectors by controll-ing state aids, contributing to the creation of new jobs, and negotiating agreement with trading partners to give Euro-pean industry a breathing

Significantly, the sectors he mentioned included synthetic fibres, where, it is understood, a proposed cartel agreement hy a dozen major companies, two of them West German, has met with approval from Bonn. Last week EEC Competition Commissioner, Raymond Vouel,

said that the Commission was thinking of authorising this cartel under a proposal which would require approval by member Governments, that would allow the setting up of a limited "crisis cartel."

M. Davignon told the Ger-

man Federation that the Commission also had a role in those other sectors which were not yet in trouble but which might shortly be so. In these cases, "warning systems" should be set up to anticipate problems

Commenting that the Commission did not want to turn itself into a "hospital for industrial invalids," the Commissioner said there was scope for Community action in such sectors as aerospace and computers.

Officers denounced

A leading Portuguese centreright politician yesterday accused members of the Military Council of the Revolution of attempting to prolong the role of the military in Portugal's affairs, Reuter reports from Lisbon.

The council, a constitutional watchdog, is due to disappear in 1980. Dr. Francisco Sa Carneiro, founder of the Social Democratic Party, told a rally that the officers were grouping behind the President, General Eanes, in an attempt to exercise "presidential

Portugal seeks to raise \$700m loans on Euromarket

PORTUGAL is hoping to raise \$700m in loans from the Euromarket to help restructure its short-term foreign debt and

A Portuguese delegation, led by Dr. Vitor Constancio, the Minister of Finance, and including leading representatives from the Bank of Portugal, will leave for the U.S. once the Portuguese "letter of intent" has been formally accepted by the executive council of the International Monetary Fund (IMF) in Washington on June 5. The Portuguese mission will meet representatives of com-mercial banks in Washington and New York and then leave for similar talks in London and

The Portuguese authorities are hoping that horrowing from the Euromarket will case pressure on reserves. For, contrary to what was alleged in some news reports here early in April, Dr. Silva Lopes, the Governor of the Bank of Portugal, has not succeeded in Portugal, has not succeeded in deferring repayment of loans that were to be liquidated over the next two years. It is boped here that if the \$700m. can be successfully raised as from next month, the Government would not have to sell its gold, always officially regarded here as the country's "last line of defence" against total bankruptey.

Last year, for example, the Bank of Portugal sold 46.2 tonnes of gold in settlement of a \$300m short-term credit con-ceded in February 1977 by the U.S. stabilisation fund. It is officially estimated here that between March 31, 1977, and February 28, 1978, Portugal's gold reserves fell from 857 tonnes to 741 tonnes, and of this only 51.4 per cent is now "free" gold. During the same period, foreign currency period, foreign currency reserves fell from \$260m to \$111m.

Although there has been no official announcement confirming next month's trip to the U.S. Dr. Constancto said, in an interview with Portuguese television at the weekend, that the agreement reached recently with the IMF would create "new openings on the international financial market and will give a new credibility to the Government's economic programme."

Dr. Constancio was speaking following the publication in its entirety of Portugal's letter of intent, requesting a \$50m standby loan from the IMP and setting out as its main target the reduction of the country's the reduction of the country's balance of payments deficit from \$1.5bn to \$1bn by March next year. This would be achieved through a stabilisation programme based on tight control of the money supply, stiff budgelary discipline. a firm wages and prices policy, and a gradual loosening of trade restrictions.

Acceptance of these condi-

Acceptance of these conditions by the IMF on June 5 will automatically release remaining credit lines from a group of industrialised LISBON, May 22.

countries who last oledged a \$750m medium{crm oan to help finance Portugal's balance of payments deficit. Some \$270.8m of this is estimated to have been drawn

The measures set out in the letter of intent include a 5 per cent increase in the Bank of Portugal's lending rate, a 6.5 per cent devaluation of the escudo against a basket of the world's 14 major currencies, and sharp increased in direct and indirect taxation an-nounced in the budget in

According to the Govern-ment, these measures will be sufficient to reduce the expan-sion of domestic credit and borrowing by the public sector during the next few months.

Italian

rail strike

threatened

ITALY'S main railway workers' upions today threatened to start

a 24-hour strike on Tuesday night to back demands for higher pay.

ROME, May 22

over pay

Catalan farmers boycott elections

By David Gardner

BARCELONA, May 22. THE UNIO DE PAGESOS, the Catalan small farmers' union which began March's national strikes to press for price increases on staple agricultural produce, has won an important victory following a mass boycott of yesterday's elections to the Camaras Agrarias, or Agricul-tural Chambers, the system of farmers representation favoured by the Government.

According to Unio sources, 79 per cent of nearly 100,000 Catalan farmers did not turn out to vote in the first democratic election petitions calling for the full restoration of an autonomous Catalan Ministry of Agriculture. Provisional figures also show that more than half the farmers

Provisional figures also show that more than half the farmers of Galicia and the Basque country, the other main areas where strong independent and nationalist-orientated unions have spring up, also abstained. The election, affecting more than 2m farmers throughout the country, involved landowners but not farm workers. This has led several farmers' unions to compare the present Camaras to the co-operative chambers which operated under Franco. Not long before the former dictators' death, a leading figure in the Francoist Camaras claimed that his power was greater than the farmers' unions to controlled.

The Catalan Pagesos are calling for industrial workers to be treated the same as the Francoist farm and advice from German innoise which have generally billowers of the murder on german industry directly in conforce than the former main areas of the country, the other main areas where strong independent and nationalist-orientated unions of a trooper workers have threatened to stage wildcat stoppages.

BONN, May 22.

HE US. has just taken a firm sto contribution to AWACS of DMI.16bn.

The election, affecting more than AWACS on military grounds. In the country, involved and that to finance ject. The intention was to cover the store to find that to finance ject. The intention was to cover the workers cover to fave from the semants to force to so by such orders close to a half of the AMACS of DMI.16bn.

Defence Ministry sources say feasible out of the Americans of the Americans of the Americans of the comman from so to communique issued in the name than the defence budget item shout to this. A fur

been supplanted by the demo-cratic trade unions, elected in factory council elections. Along with its national federation, the COAG, the Union has denounced COAG, the Union has denounced



a five-day visit to West Germany yester-

Queen with West German President the public by big police cordons. Several Walter Scheel in Bonn: The Queen began thousand cheering people lined the route from the airport as the Queen and her husband, the day with security arrangements kept to a Duke of Edinburgh, drove past in a glassminimum at her request. Officials said that topped Rolls-Royce. The reception the Queen did not want to be screened from described as warm but low-key.

to be held in the Spanish countryside. Instead many signed U.S.-W. GERMAN ARMS ACCORD

Vehicle deal may help AWACS

treated the same as the Francoist and advice from German industry directly in con- German conditions over AWACS. May 9 of former premier Add unions which have generally Defence Ministry experts.

Growth target difficulty

COAG, the Union has demounced the fact that an absentee land lord has a vote while an agricultural worker does not.

The elections had already been postponed for six weeks following complaints about the census.

Such poor support for the Camaras will not make concensus easy on the solution necessary for Spanish agricultural worker does not the fact that an absentee land lord has a vote while an agricultural worker does not.

The elections had already been postponed for six weeks following complaints about the census.

Such poor support for the Camaras will not make contain postponed for Spanish agricultural worker does not the contain coded instructions for Brigades gunmen.

Such poor support for the camaras will not make contain postponed for Spanish agricultural worker does not the solution necessary for Spanish agricultural worker does not the fact that an absentee land lord that an absentee land lord that a about the expensive, American designed Airborne THE NEW president of the per cent.

Federation of German Industry The Government itself, from (BDI). Herr Nikolaus Fasolt, who Chancellor Helmut Schmidt down, has cast doubt recently Brigades gunmen.

Renter

Financial Times, published daily except Sunday and holidays. U.S. subscipulous and holidays. U.S. subscipulous and holidays and holidays and holidays and holidays. N.Y. Second class postage paid at New York, N.Y.

The strike by 200,000 railway-men would bring the country's train services to a standstill. A smaller railway union, with 15,000 members, has threatened a go-slow from May 25-3 in sup-nort of circle and designed.

officials said.

port of similar pay demands. Other unions, negotiating new annual pay contracts, have threatened strike action in Italy this week. They include telephone and electrical power

workers. The 70,000 telephone workers say they will walk out for four hours on Tuesday and the power

a systematic campaign to destroy the state. The brigades killed Sig. Moro after holding him hostage for

DOES THE IRISH GOVERNME POSITIVE ATTITUDE TO

CHANGE WITH PARTY IN POWER? have held office.

There was no break in the continuity of Ireland's industrial progress; no break in the rapid expansion of her industrial export trade.

The agreed all-party policy of advancing the economy through the active encouragement of her enterprise has been rigorously adhered to.

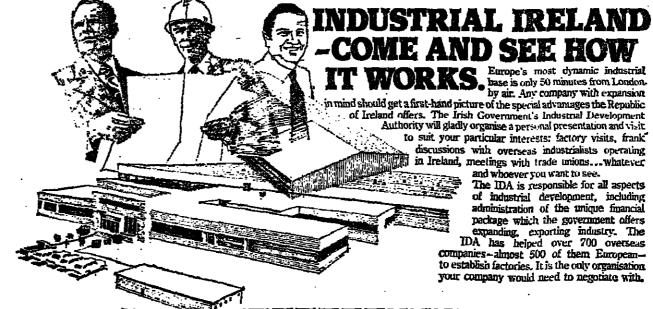
There has been no diminution in the level of cash grants to private industry. There has been no discrimination between domestic and overseas companies wishing to expand

in Ireland. No party has ever suggested rescinding the concession which exempts exporting industries

from profits tax.

No companies were nationalised or even threatened with nationalisation. During the 8 years since its introduction, the National Wage Agreement has been consistently

adhered to and re-ratified. And Irish Government policy has the continuous and unstinted backing of the Irish trade unions-irrespective of the party in power.



Confidential: To Hugh Alston, Director, IDA Ireland, 28 Bruton Street, London WIX 7DB. Telephone 01-499-6155. Telex 051-24751.

Please telephone me with a view to discussing an investment package to suit my company and a familiarisation trip to Ireland.

COMPANY

auction

held today

WASHINGTON, May 22.

THE U.S. will hold its first gold

auction for about three years tomorrow when the U.S. Treasury offers for sale some

300,000 oupces in the first of six planned monthly sales.

The decision to sell gold was announced a month ago as part

announced a moust ago as part of a concerted attempt by the Carter Administration to re-establish the stability of the dollar on foreign exchange

markets. The amounts of gold

to be sold are small, but the Treasury has dropped strong

bints that the sales will continue after November although possibly in a modified form. eanwhile, the International Monetary Fund has aunounced

changes in the way in which it holds its gold auctions, which are to continue for

another two years. Henceforth, the IMF will sell 470,000

By David Bell

Sadat wins large majority in national referendum

scored the huge victory he had the electorate was asked to High-level contacts are under anticipated in yesterday's decide are now forwarded to the way to place restrictions on to be taken against the Government's more vocal critics.

The electorate was asked to high-level contacts are under anticipated in yesterday's decide are now forwarded to the way to place restrictions on the best place of the partial place of the porter and stop them from returning to where they will be translated the border area with Israel. The

per cent had voted "yes" to the cutor considerable scope to move it would pull its forces from the Government measures. only against elleged Communists, and south completely by June 13. marginally fewer than the 99.42 other Government critics. Mr. Fuad Butros, Lebanon's per cent achieved in last year's Those expected to be most Foreign and Defence Minister.

masses had said "yes" to sound democracy, responsible freedom and honest opposition. Nearly wrath.

9.4m people are officially said to have cust their votes during the nine hours that the polling stations were open, a remarkable be has done in the past, that the achievement as independent referendum and the resulting observers had noted that for long measures should be left in the loss, the Prime meriods of the day the Cairo reserve, conditional on a more periods of the day the Cairo reserve, conditional on a more Minis voung booths were almost "responsible" attitude from the deserted. opposition political forces. Ed

The official results announced into legislation. Broadly this contacts gained momentum after this morning showed that 98.29 should give the Socialist Prose- Israel announced on Sunday that

PRESIDENT ANWAR SADAT The "principles" on which • Ihsan Hijazi adds from Beirut:

Mr. Fuad Butros, Lebanon' referendum following the January food price riots.

The Interior Minister, General Nabawi Ismail, stated that the results showed that the Egyptian masses had said "yes" to sound democracy, responsible freedom and bonest connosition. Nearly

Editorial comment, Page 22

OPEC to discuss oil income

FINANCE ministers of oilexporting countries, worried by
revenue losses due to the decline
in the value of the U.S. dollar,
it the value of the U.S. dollar,
it is annual conference here, has theid.

producers—notably Saudi Arabia multi-nationals withdrew, and Iran—have already indicated

Move on multinationals seen as 'impracticable'

BY ARNOLD KRANSDORFF

in the value of the U.S. dollar, will meet here to-morrow to examine ways to stabilise their income.

A spokesman for the 13-nation Organisation of Petroleum Exporting Countries OPEC said the ministers would discuss a series of reports on the international monetary situation and plans for closer economic collaboration among the 13 member states.

The Ministers will meet formally in General meet formally in General meet month to discuss an interim oil price increase this year. But the major producers—notably Saudi Arabia and Iran—have already indicated they want to hold the major the month to the state of the vant to hold the major the molth of the vant to hold the major the molth of the want to hold the major the molth of the want to hold the major the molth of the molth of the want to hold the major the molth of the want to hold the molth of the molth of the want to hold the molth of the molth of the molth of the want to hold the molth of the molt of the molth of the molth of the molth of the molth of the molt of the molth of the molth of the molth of the molth of the molt of the molth of the molth of the molth of the molth of the molt of the molth of the molth of the molth of the molth of the molt

Minister of the United Arab The conference has heard tion about individual multi-Emirates, has said that Abu African and other Third World nationals, unless those multi-Dhabi might be forced to reduce delegates alleging that multi-nationals have had an opportunity

producers—notably Saudi Arabia and Iran—have already indicated they want to hold the price at 1812.70 a barrel for at least the rest of this year.

OPEC member states have reduced their output of crude by 20 per cent to belp shrink a huge surplus on the world oil market, according to the Kuwaiti Oil Minister, Sheikh Ali Khalifa al-Sabah.

Dr. Mana Saeed al-Oteiba, Oil Minister of the United Arab The conference has heard to be protected against any failure of the system. They would react very emphatically, and incomplete information, and and it was likely that the liberal individual multinationals from damaging their business interests.

Information, he says, should be disseminated only to governments. The centre should not be allowed to disseminate information about individual multinationals.

oi! production by between 3,5 per cent and 7 per cent in 1979.

Agencies nationals in Southern Africa to check the reliability of data continue to sustain and support and to comment on non-the regimes- in the area. In numerical data.

Brzezinski finishes China talks

CARTER'S round of talks. In earlier talks ous competition with the Soviet

ment over Korean unification Huang at a banquet in Peking, issue of friendship with China, and the U.S. recognition of Mr. Brzezinski spoke of the U.S. "The President of the U.S. is Taiwan. Mr. Brzezinski spent commitment to friendship with determined to join you in overthis morning sight-seeing at the China. Tactfully ignoring China's coming the remaining obstacles Great Walt of China before frequent criticisms of the U.S. as in the way of full normalisation returning to Peking for the final a superpower engaged in danger-

National Security Adviser. Mr. with vice-chairman Teng Shizo Union, he said, "we recognise Zbigniew Brezniski leaves China Ping and Mr. Huang Hua. the to-morrow after three days of talks in which both countries affirmed their desire for normal relations.

Agency reported their a two and share China's resolve to the efforts of any nation which seeks to establish global or regional hegemony."

Mr. Brzezinski made it clear

Illowever, it is believed that se far the talks have skirted the main obstacles to a full diplomatic relationship between main obstacles to a full and frank."

diplomatic relationship between In an exchange of greetings Mr. Brzezinski said the U.S. the two countries on disagree with the Foreign Minister Mr. bad made up its mind on the

Jewish urban centres on the West Bank has fuelled fears among the residents of the occupiest territory that Israel plans to take over tens of thousands of acres of land belonging to former residents.

TEL AVIV, May 22.

West Bank

residents

fear land

take-over

By David Lennon

the Americas.

Under Israeli law the pro-perly of Arabs not resident on the West Bank when it was occupied in 1967 is considered to have been abandoned. If the emigrant lives in an Arab to be taken over because he was in an "enemy country." But if he lived elsewhere abroad a power of attorney

countries. He said this would mean that 70 per cent of Ramallah land and property would pass to the Custodian.

said this was prompted by the discovery of forged powers of attorney. He denied that there was any plan for a massive take-over of West Bank land. two years ago that there are over 100,000 acres of land and belonging to absentee land-lords. The bulk of the land and property is in the Ramallah, Jerusalem and Bethlehem area.

BOSS will be brought within the law

CAPE TOWN, May 22.

CAPE TOWN, May 22.

SOUTH AFRICA'S secret service, the Bureau for State Security (BOSS), is to come under the law for the first time it was announced today.

Mr. Alwyn Schlebusch,

THE SUPREME Court today staff did not want the Government to take the case on appeal announced to the Supreme Court, the final legal arbiter.

However, the Soliction General could gravely impair its ability to conduct monetary policy.

The litigation in question confirmant, the Treasury over until the conduct to the Supreme Court, the final legal arbiter.

However, the Soliction General week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. It is thought probable that over replied at the end of last week. The first time is to the Supreme Court, the final are could gravely impair its ability to conduct monetary policy. Mr. Alwyn Schiebusch,

Minister of the Interior, told Parliament that he would introduce a Bill to regulate the organisation and control of the bureau. No details have been

Police said today that 14 people were injured slightly and 16 arrests were made last night when police used teargas to quell a riot among black workers at a gold mine 123 miles south of Johannesburg. The trouble began with a complaint about canteen food.

AMERICAN NEWS

Peru 'has little hope' of restructuring foreign debt to be

negotiate relief on its multi- income.

billion dollar foreign debt, but the prospects of even limited (one of the largest per capital success were thought, in financial among those of less-developed circles here, to be virtually nil. countries) is put at \$4.4bm. It \$50-100m each.

The officials, led by the new will require some \$1bn, or 55 per head of the Peruvian Central cent of income from exports, in Bank, Dr. Manuel Moreyra, service this year. By 1980, debt travelled shortly after the Presiservice could, it is estimated, eat of the peruvian Central cent of income from exports, in the same of the presiservice could, it is estimated, eat of the peruvian cent of income from exports, in the same of the presiservice could, it is estimated, eat of the presiservice could, it is estimated, the presiservice of the presiservice could, it is estimated, the presiservice of the

West Bank residents have complained in recent weeks that the Government has changed its policy towards the property of West Bankers now living abroad. They suspect that the Custodian of Absentee Property is planning in take Property is planning to take over the land and property of emigrants living in Europe and

country his property was liable was generally accepted by the

Israel authorities. Mr. Aziz Shehadeb, Ramallah lawyer, told Israeli correspondents that the Custodian has now started to apply the law also to those emigrants hving in non-Arab

The director of the Israel Lands Administration which is responsible for the office of the Custodian. Mr. Yacov Aknin, said that in the last few months the Custodian has started a tough re-examination of the legal papers presented by relatives of the emigrants. He The state controller reported 1.100 houses on the West Bank

THE U.S. and Britain appear to be heading for another tough round of bargaining on trans. London. New York was designation, as a result of the direct personal appear by President Carter to Mr. James Callaghan, the British Prime Minister, last week concerning flights from London to Boston. The Civil Aeronautics Board flights from London to Boston. The Bermuda II agreement that Los Angeles be granted the last year stipulated that two privilege. But this has presented the last year stipulated that two privilege. But this has presented to the President with a political problem, since it would mean that either Pan-American Airways or Trans-World Airways would have to give up its Boston service, with a consequent loss of jobs at Boston airport. So, last Tuesday, Mr. Carter sent a "Dear Jim" letter to Mr. Callaghan, saying that be proposed that all three cities be granted double designation. The Fed appeal on disclosure BY OUR OWN CORRESPONDENT WASHINGTON; May 22.

THE SUPREME Court today staff did not want the Govern-

The litigation in question con-Fed chairman, the Treasury

that the Solicitor General's legal month.

ceros a suit brought by a student Secretary and the Council of forward. British Airways, which at a local university which would compel the Fed, under the terms lodged the appeal which the as £5m a year in revenues which as £5m a year in revenues which the as £5m a year in revenues which of the Freedom of Information Supreme Court today decided to it reckoned to gain if up against hear in its winter session, deliberations and decisions taken

The Fed is, as a result, breathBoston run.

Carter seeks UK air concession

deliberations and decisions taken by its open market committee, which determines monetary policy.

Last year a federal appeals generally understood that court upheld the arguments in "prompt" disclosure of open the suit, thereby considerably unarket committee sessions means agitating Dr. Arthur Burns, then that they should be made public the Fed's chairman. His concern was compounded when it emerged the current delay of over a that the Solicitor General's legal month.

PERU sent its leading financial down to 20-25 per cent of the European banks, and to inter-officials to New York today to annual national foreign exchange national agencies. U.S. banks negotiate relief on its multi-income. with big exposures include Citi-

vision address, in which he said Peru.

that the country wanted a major Of Peru's debt, the largest ment in financial circles here restructuring of its foreign single portion (\$724m) is owed debts. The aim, he said, was to to U.S. banks. But large amounts bring debt service payments are also owed to Japanese and

The main stumbling block is

The main stumbling block is Lima paralysed by strike

BY NICHOLAS ASHESHOV

A GENERAL strike called for 48 main provincial cities began on hours by Communist and Left-wing unions in protest against

The main stumbling block is the failure of the military government in Lima to square its position with the International Monetary Fund, which has refused to permit the country to draw the second tranche of a stand-by credit negotiated earlier. The reason is that, in the IMF's view, the government has not hours by Communist and Left Friday. The reason is that, in the IMF's wing unions in protest against Throughout yesterday army view, the government has not recent swingeing food and petrol vehicles rumbled through the fully implemented the austerity price rises virtually closed nor poorer zones of the city in an programme which it had earlier mal commercial and industrial effort to convince people that the agreed to implement activities in the Peruvian capital strike would be controlled and that attempts at violence would be the which are creditors of

to-day.

Strikers and sympathisers in the industrial zones and the extensive shantytowns which surround the city were blocking main roads and lorries which tried to that strike would be controlled and that attempts at violence would banks which are creditors of be met firmly. However, by the Peru, whose position is generally where is that no renegotiation is possible until Peru comes to terms with the IMF:

main roads and often stoning blockages in the strike descars and lorries which tried to The success of the strike desget through. No public transport pite Government attempts to stop was operating, except for a few it, is being taken by bankers and buses in the wealthier, safer parts of the city.

By the end of the morning, it was clear that the military blockages in the success of the strike destructions to stop working in favour of the Pervian government. The first is that there is a new president of the central bank, and new appointees in other senior official financial positons in Lima.

was clear that the military government's efforts to guaran tee normal services had failed, but there were no immediate reports of serious clashes between strikers and police.

The whole country has been originally due to be held on June speech that Moscow had related to the serious of the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had related to the country has been originally due to be held on June speech that Moscow had the country has been originally due to be held on June speech that Moscow had th under martial law since Friday 4 but, last week, were postponed appointed 80 per cent of the night. An extensive police for a fortnight. But now many money due to it up to 1980, swoop on left-wing politicians of the people standing for electotalling \$98m. a year, over the and "agitators" in Lima and the tion are in detention.

Callaghan, saying that be pro-posed that all three cities be granted double designation. The President noted that, under Bernuda II, Britain was not

obliged to accept this, but added.
"I hope you will not take this step and thereby limit our

designations to two cities. We would in return be prepared to

make comparable new competi-

U.S. COMPANY NEWS

Chrysler raising \$150m by

stock issue; Inland Container holders cool on Time bid: New York REIT in talks with

banks—Page 29.

ounces of gold a month, rather than the 525,000 it has been selling up to now. All auctions will be by the bid price method -that is, gold will be awarded to those who make the highest Under the terms of the revised

articles of agreement which have now come into effect, members of the fund are now allowed to bid for gold but, in a Press release, the IMF noted, "the fund will monitor official gold transactions in the light of the objective of reducing gradually the role of gold in the international monetary system."

t has been suspected since the auctions began that some countries have intermittently been buying gold through one or other of the banks which have been participating in the sales. Most observers here do not expect this to change, and it is not considered likely that many countries will emerge as

buyers in their own right. rom now on, members of the fund which are developing countries may also enter non-competitive bids for gold in proportion to their share of the \$1.2bn trust fund which has now accumulated from the proceeds of the first two years of gold auctions.

Wage Council predicts 7% inflation rate

WASHINGTON, May 22 THE COUNCIL on Wage and Price Stability predicted that the U.S. inflation rate will approach 7 per cent for the year as a whole, and that "price and labour cost increases will moderate substantially during the remainder of

report on inflationary developments during the first quarter of 1978, the Council said, "the behaviour of wages said. "the oenaviour of wages and prices in the first quarter of this year... did not mean that inflation is again on the rampage." It went on to blame some of the increases on the coal strike and the affect of coal strike and the effect of winter weather on productivity. However, the report noted that, in the first quarter, "product in the first quarter, "product prices in many sectors displayed disturbing signs of escalation" and that "several measures of employment costs registered rates of increase well above the pace of prior years." For example, it said that that average hourly earnings and the hourly earnings index rose at rates well above those in 1976 and 1977, and that hourly compensation rose at a record arnual rate of 13.2

UN session on disarmament

By Our Own Correspondent UNITED NATIONS, May 22.

MR. ANDREI GROMYKO, the Soviet Foreign Minister, and a large delegation from Moscow today led the stream of diplo mats converging on New York for the five-week special ses-sion of the United Nations General Assembly on disarmament, which is to open tomorrow afternoon.

Mr. Gromyko and the U.S. Secretary of State, Mr. Cyrus Vance, are to meet here on Wednesday for a new attempt to break the stalemate in negotiations between the two negotiations between the two superpowers on arms limita-

Dr. Kurt Waldheim the UN Secretary-General, has called the special session, the first to be devoted to disarmament. and the largest and most rep-resentative gathering ever convened on this question.

Dr. K's tough line on detente

By Stewart Fleming MEXICO CITY, May 22

DR. HENRY KISSINGER Said today that what the Soviet Union is doing in Africa and Parts of the Middle East is incompatible with detente. He argued that the West might need to link East-West trafe

more than 100 of the worms, largest international banks, Dr. Kiskinger suggested that the industrial democracies might need to develop a code of conduct for both the type of commonic relations and the type of relations and the suggestion of the conditions. type of political conditions that they wanted to attach

ZAIRE: AFTERMATH OF THE KOLWEZI MASSACRE

French troops comb the bush for rebels

BELGIAN PARATROPS were rapidly pulled out of this began filtering back into town from the began filtering back into town grew.

Anti-red mining town today after today, meking their way past Mr. Leo Tindemans, Belgium's airlifting to safety more than 2.000 white survivors of the black and white corpses on prime Minister, today thanked streets recking of human putre-faction under the tropical sun.

Colonel Phillipe Erulin, commander of the battle-hardened while the Zaire news agency who dropped unto the proposition of the battle-hardened Mr. Henri Simonat. troops, who dropped into French troops, told reporters Azap accused Mr. Henri Simonat, Kolwezi last week in a controthat 300 rebels had been killed the Belgian Foreign Minister of

versial rescue operation, as the first wave of 400 to 600 remained behind, combing the parachutists dropped on the town and the dense bush sur-last Friday.

The property of the combination of the combina

The withdrawal of Belgian Legion forces patrolled Kolwezi paratroops started at dawn as on foot and by Jeep today fanperatroops started at dawn as they assembled at Kolwezi airthey assembled at Kolwezi airthe french forces to remain in Defence Ministry merely said that Kolwezi yesterday, but was not advance notice which was given
to have been one the evacuathey assembled at Kolwezi area continued and the kolwezi area continued to play down and its outskirts in their search for rebels.

The French shot off the locks of the locks of the composition on when French paraafter the repatriation of the troops would remain in Shaba decision on how long french are decision on how long french are accession on how

BELGIAN PARATROOPS were Black residents of Kolweri and Belgian rescue operations rapidly pulled out of this began filtering back into town grew.

fown and the dense bush surrounding it for remnants of the rebel force, who were believed to have taken 12 whites with them.

The invasion has confronted President Mobulu Sese Selo with the threat of economic disaster and political uncertainty. Belgian were willed during the eight-day insurrection. Other Western unlitary sources have put the white death toll at 100 to 130.

In the put his own losses at two men dead and nine wounded and said it had been confirmed that 70 whites were killed during the eight-day insurrection. Other the white death toll at 100 to 130.

Which Belgians were being killed in Kolwezi.

Mr. Tindemans, in a parliamentary statement warmly well-comed by worried MPs, said this afternoon that "in the period of 72 hours (ending tomorrow at the white death toll at 100 to 130.

Controversy over rescue operation continues

BY JUREK MARTIN, U.S. EDITOR

BY DAVID BUCHAN



The spokesman denied that the stories "of bad faith and gross "an expert at playing off the differences any mining installations. The predominant reaction here has been that Belgian troops Zaire army, the French and Belgian troops Belgians. He reiterated that the Kolwezi on Friday night. Mr. Socialist Party to distance himself from the Mobutu regime. FNLC's eventual aim was to take Tindemans sought to allay these the whole country, starting with that Belgium had at first good who said he saw French troops.

The first of conomic disaster and notificed uncertainty. Belgian and notificed uncertainty. Belgian milk each toll at 100 and French officers said the FNLC (Congo National Liberation Front) rebels had had an appoint among the predominantly black population of the key minime fown. The officers expressed fears that the rebels would acain rise against Pression last control and acain rise against Pression bush hideouts if the French also withdraw. The withdrawal of Belgian Treathed of conomic disaster and notitively sources have all told of the work of Kolwezi, until the end of the southern ground of keys in the whole country, starting with Shaba. A further report of chaos in the whole country, starting with Shaba. Refugees have all told of the reason to try indirect appeals to period of kolwezi, until the end of the was stepped up last Wednesday. The number of people who pursue rebels taking white belgian troops were authorised by the was on that day that the first decided on Belgian troops operation was decided on Bergian of the southern Zaire hostages with them. But so far the withdrawal of Belgian forces parcelled Kolwezi The number of people who pursue rebels taking white the and to day that the first was on that day that the first decided in period of uncertainty. We shoot! " The number of people who pursue rebels taking white was a mixed of French and Belgian troops were authorised by the was stepped up last Wednesday. Once a military once a military once a military south the whole country, starting with the whole co

BY ROBERT MAUTHNER

tracked the bush near their least of any rebels trying to to drive off any rebels trying to recep back into town.

At the airport, Belgian C-130

At the airport aircraft thundered transport aircraft thundered transport aircraft thundered transport aircraft thundered the runway to take home along the runwa

At the superstant transport aircraft thundered along the runway to take home along the runway to take home mission in Kolwezi has strained mission in Kolwezi has did that France was obliged because of the kolwezi has strai المكذاف الأجل

WORLD TRADE

Egypt to seek tenders for S3bn. telephone project Wyon how he was a series of the s \$3bn. telephone project

NEW-ORDER volume in the current machine-building industry have

traffic, William Dullforce writes Allen engines. APE-Allen is also agreement win image on provise to supply and install all ancillary long to finance the transactions. and another than the pump and generating sets. If you have the pump and generating sets are you have the pump and you European machine-tool industry is expected to rise by some 7 per cent. In terms of current prices in the first half of this year. According to the European Machine-Tool Industry Cooperation Committee (Cecimo), production for 1978 as a whole should be higher than last year's.

Recovery, the committee says in a statement after its spring conference in Switzerland, would have been much more marked the says in domestic orders, the overall conference in Switzerland, would have been much more marked the says in domestic orders, the overall conference in the says in domestic orders, the overall conference in the says in domestic orders, the overall conference in the says in domestic orders, the overall conference in the says in the say

have been much more marked domestic orders, the overall con-if world investments in capital tract sum of SwFr 3.1bn was 7 goods were not subject to so per cent below the 1977 quarterly

The committee expresses con-cern at "serious competition" Turnover of the 200 companies from East European states and of SwFr 2.9bn for the period, was

The labour force in the Euro- Work on hand for textile been declining since 1973, very low at 4.7 months' output, according to the committee's with no sign of a change in trend, communication. The reduction of while that of steelworks, folling

average.

certain developing countries, as well as at the wage and price inflation in many West European markets and the "unstable and unbalanced monetary situation."

Often, excessively restrictive safety regulations are seen as an obstacle to trade in machine tools.

comployees had been 4 per cent mills and ferrous constructions in the UK, 6 per cent in Switzer- is also running very low.

ASEAN fair \$40m sales

BY OUR OWN CORRESPONDENT

MANILA, May 22.

Asian Nations (ASEAN) ended to seal purchases worth \$6.2m its first trade fair here on mostly processed foods.

Studen with programsers roport. Mr. Quiazon said the U.S. was Sunday with organisers reporting transactions worth \$40m concluded or about to be so.

Philippine Trade Secretary \$3.3m, Austria \$1.5m, and Troadio Quisson, chairman of Malaysia \$1.2m.

the fan's executive committee. A quarter of a million people, said the scaled contracts were including 3,000 prospective worth 88m and only minor buyers from 50 countries outside formalities were needed to scal ASEAN, visited the fair, which contracts covering goods worth also featured automotive parts a further \$32m. Processed food and components, electronic and thems accounted for actual sales electrical equipment, chemicals, worth sam, while metal products, rubber-based products, pulp and textiles and garments, handi-paper, iron and steel, constructions and agro-industrial equipment accounted for sam. Saudi tion equipment.

THE Association of South East Arabia had closed or was about

Pakistan exports off target

PARISTAN'S EXPORTS during Mr. Gokal said the traditional the first ten months of the cur-sources of invisible earnings rent fiscal year were 10 per cent have less than the target, but the \$300m for the past few years and once of exports during the past constitute half Pakistan's intwo months indicates that the visible payments. He named the revised target of \$1.34bn for the main items as transportation.

revised target of \$1.34bn for the main items as transportation, carrent year may be achieved, investment income, government and miscellaneous surreant on trenus during the services. Earnings under freight current discal year said that production and insurance are nominal.

Bressive exports for the period duly-April 1977-78 amounted to \$996m compared with \$886m the current opening meriod hast year, an increase of 12 ner cent. Inautenciating three-day continues. The trade deficit balance. The trade deficit increased sevenfold, from \$206m in 1972-73 to \$1.5bn during 1976-1977. Although during the past few years the performance of the economy has been disappointing, it has a potential for growth and its development might be evalved for the foreign exchange earnings netted through workers' reintitances from abroad. While the share increase is translationally in 1972-73 Pakisti

In 1972-73 Pakistan's export the sharp increase in workers' reintrances has been a welcome
gross national product. In 1977
relief for Pakistan's balance of that share had declined to 8.35
payments, it has coincided with
a large-scale exodus of skilled
a large-scale exodus of skilled
manpower.

Aircraft financing agreed

BY OUR OWN CORRESPONDENT

luangurating three-day con-

ference on Pakistan's trade inbalance and invisible earnings, Ve Mustafa Gokal, adviser to

the chief Martial Law Adminis-trator, said in Karachi that a proper system will have to be

THE U.S. Eximbank has agreed vice to New York. To meet the to finance the entire \$60m rising demand for cargo space required by Pakistan Inter-PIA has further acquired an all national Airlines (PIA) to pur-cargo DC-10 aircraft on lease chase a Roeing 747 informed to operate on this route. ources said here to-day.

Acress Portugueses (TAP). This Company to install four power-Across Portugues and the great decision has been taken in view generating units at the great decision has been taken in view hhan, chairman of PIA who initiated the lease of Boeing 747s from TAP is confident that

Meanwhile PIA has raised its acrossed frequency to the Gulf countries and India and has introduced a new all cargo foreign-exchange cost of the integht service to New York via latest contract, the Government Europe, the third all-cargo ser-

● The Pakistani Government The aircraft is epected to be delivered by July 1979. PIA has also decided to buy the two diversified construction concern base on lease from Transportes owned National Construction the agreement for the purchase the site. Completion is scheduled of the two leased Boeings will be by July 1982. Ultimately, 12 generators are planned at

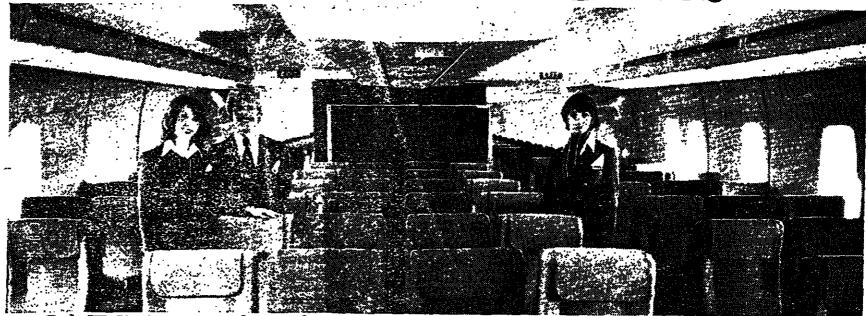
Hong Kong overseas

Japan's trade down at Canton

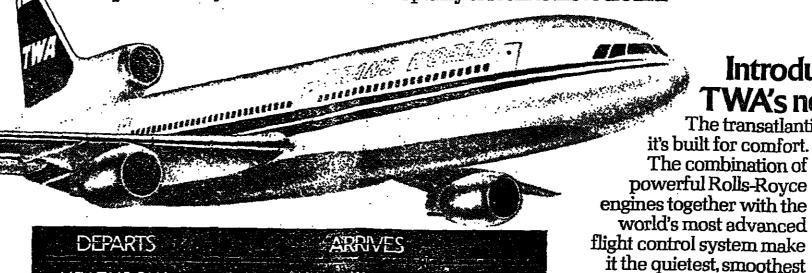
TOKYO, May 22.

Brazilian plastics

Announcing TWA's all wide-body service



Only TWA gives you a choice of 747s and 1011s to New York. And, whichever wide-body you choose, the emphasis is very much on comfort with plenty of room to move around.



HEATHROW: **KENNEDY** 10.45 13.20 HEATHROW 4.35 HEATHROW. 16.00*

*This service is a 707 until June 8th.

Three comfortable wide bodies every day. A 1011 every morning (first flight of the day) a 747 at midday and another 1011 in the afternoon.



TWA carries more scheduled passengers across the Atlantic than any other airline.

Introducing

TWA's new 1011.

ROLLS

The transatlantic TriStar...

wide-body in service today.

What's more, the 1011's computerised

all-weather navigation

system offers improved

No.1 across the Atlantic.

'We have enough orders to last through to Christmas and beyond. It is now a question of AN INDEPENDENT emergency He told the Board that the first Under instructions from steering system would probably indication of some defect in the Amoco, the pumps were switched have saved the Amoco Cadiz from steering came from the helms- over every 24 hours while at sea. producing the bikes to schedule."

Momentum

Workers are thought to have heen told at a special annual meeting vesterday that the cooperative was not trading profitwesterday became the second in operate the rudder it was for instructions on how to resinquiry witness to support a call in many procedure to run steerfor modifications to support a call ing gear on one pump working all

The initial failure in the steerform rame.

But demand for motorcycles steering systems. was such that a positive cash flow and a break-even position on Amoco Cadiz steering system Marine Engineers and a member hydraulic pipe onto the main been designed to provide two of the Board, whether both pumps steering distribution block, totally independent systems were regularly tested, Sig. Melito These bolts "were at no time" trading could be achieved in the period to the end of September.

The co-operative has budgeted backed by two separate hydraulic for a profit for the year but fluid supply tanks he would probable this is realised depends ably have been able "in the case largely on output performance of a failure to repair the system in the remaining months.

Last week, at the opening of

Mr. Nelson said production produc newed efforts, and there is a personal view that the safety of spirit and determination to heat supertanker steering systems

BAT's sports sponsorship raises major controversy

BY STUART ALEXANDER

STUART

hearing in London.

Last week, at the opening of

rudder went to port.

in port before a voyage.

switch the system in

announced a price increase of vessel's chief engineer at the Anoco Cadiz was fitted with twin never tested the emergency pro-time of the incident in March, pumps and two sets of twin rams cedure. He relied on a diagram a sneak preview of the Delec-yesterday became the second to operate the rudder it was for its transfer of the diagram. a sneak preview of the Price Commission's report on Asso-ciated Portland Cement, which is not expected to be published for another two weeks.

He told the Board that had the chairman of the UK Institute of pressure. These boits held a

applied by them all in full from June 1. This represents an aver-The exception is that, apart

prices

disaster, the Liberian Board of man who found that when he Sig. Melito said that he was Inquiry was told yesterday at its put the wheel to starboard the "confident" of his ability to CEMENT MAKERS yesterday

rease for Portland cement.
The Commission decided to
make Associated's notification

the subject of an investigation and pending the outcome agreed

from in Scotland, the price of bulk cement for places treated as being within five miles of a

works will be increased by only about 2.2 per cent on the current price, making around 7 per cent this year.

In Scotland the lower level of price increase will contract the contract to the

Consumer protection law under review. BY ELLNOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

examining the possibility of sibility of class actions, though introducing legislation which this could not be done by the would allow consumer groups to Department in isolation as it

THE Department of Prices is being studied including the pos-

Pickets today against 'shut docks' move

Committee today in protest at Opponents to the plan have the Port of London Authority's produced a report, London's mental issues as to the tax rules proposal to close the Upper Docks/An Alternative Strategy.

The Commission appears to bave won from the manufacturers an agreement to charge less for bulk cement delivered to customers within five miles of the works.

In January, all members of the Cement Makers' Federation notified the Commission of a proposed 10 per cent. price in Jobs that go with them.

The Docks and the Tower Hamlets Action Group and the Tower Hamlets Action Group and the Tower Hamlets Action Group and that closing of the "weak" and that closing of the "weak" and that closing of the Commistee on Jobs, which two years ago successfully opposed a leready depressed East End into the closure of the West India a "graveyard."

Their main opposition to the Jobs, see the Docklands meeting the Closure they say, would result to save the Upper Docks and the Closure. They say the PLA case is foreign currencies.

"Mr. F. Heyworth Talbot, QC, and Mr. John Gardiner appeared for the bank, and Mr. D. C. Potter, QC, and Mr. Brian Docks, see the Docklands meeting to save the Upper Docks and the Closure. They say the PLA case is foreign currencies.

Their main opposition to the Jobs that go with them.

The Commission of a proposed to customers within five miles of the closure of the West India a "graveyard."

The Docks An Alternative Strategy.

They say the PLA case is foreign currencies.

"Mr. F. Heyworth Talbot, QC, and Mr. Brian Docks, see the Docklands meeting Docks would turn an already depressed East End into the closure of the bank, and Mr. D. C. Potter, QC, and Mr. Brian Docks, see the Upper Docks and the Closure. They say the PLA case is foreign currencies.

The Docks would turn an already depressed East End into the closure of the bank, and Mr. D. C. Potter, QC, and Mr. Brian Docks, see the Upper Docks and the Closure. They say the PLA case is foreign currencies.

Insurance brokers urged

Aviation and Shipping to speed working of the Insurance up preparation of the rules for Brokers' Registration Act by the the registration of brokers. Last night the cement makers

Last night the cement makers said that the original 10 per cent notified increase would be applied by them all in full from June 1. This represents an avernao enacteo

much cover or

the insurance, too

Russians at UK talks on battery vehicles

BY PETER CARTWRIGHT

Timing dispute delays bank tax

He said that he was doing this because "of the exceptional interest" in the tax appeal.

Fundamental :::

Mr. Clarke's statement said: The appeal of Marine Midland COMMUNITY GROUPS and and present the Authority's protrade unionists plan to picket a posals and reasons for closing meeting of the Docklands Joint the Upper Docks.

Community of the Docklands Commercial Commer

The Commissioners' statement is obviously meant to assure the many banks with similar problems that every effort is being made to resolve the uncertainty surrounding the case as quickly as possible.

Gilts 'could trigger corset curb'

year unless the pilt-edge. legislation necessary for the more cover than they could market recovers soon Williams registration of insurance brokers afford.

and Glyn's Bank said yesterday in a review of European interest

> The authorities could be forced to re-impose the so-called corset restriction to check growth of

The bank added that the latest In Scotland the lower level of price increase will apply only to bulk collections from Dunber Gartsherrie. Dundee and Grangemouth.

The federation said: "The detailed implementation of the recommendation of the Price Commission will result in some canomalies and administrative complications which will be discussed with the Department of Prices and Consumer Protection with a view to minimising disruption."

EY PETER CARTWRIGHT

BY PETER CARTWRIGHT

BY PETER CARTWRIGHT

EY PETER CARTWRIGHT

BY PETER CARTWRIGHT

SAN eight-man delegation from Russia has been in Britain for satisfied pressures in the money satisfied pressures in the money satisfied pressures in the money with Ministers and represent. With Ministers and representatives of the Greater London Transport, today in Sheffield.

The worldwide response reprogramme involving more than custom which is running a wide-ranging programme involving more than focused with the Department of electric vehicles in helping to solve problems of the environment and declining oil reserves.

Error 'amazed' SUITS ex-director

A FORMER director of Scottish they were not looking for annual meeting a balance sheet and Universal Investments decied in court yesterday that the company's directors had "stuck their heads in the sand" over a great regret.

If think unless one had been doking for this particular point true and fair view of the company's affairs.

Inne, 1976. It was a matter of great regret.

Mr. Grossart told Mr. John Skeen, Procurator Fiscal: "As Skeen, Procurator Fiscal: "There was nothing in the sand or reason but to believe accounts that would have put any of the directors on their other directors or former directors of SUITS.

Mr. Angus Grossart told Glasgow's Sheriff's court that the directors or former directors of SUITS.

All six deny causing to be not give a "true and fair view" because of this "error."

"I think unless one had been absolutely amazed true and fair view of the company's affairs.

Mr. Grossart told Mr. John Skeen, Procurator Fiscal: "As There was nothing in the we had no reason but to believe accounts that would have put any of the directors on their guard that an error was likely to be produced. Directors were loaded before the company's because of this "error."

Mr. Skeen: "I think unless one had been absolutely amazed true and fair view of the company's affairs.

Mr. Grossart told Mr. John Skeen, Procurator Fiscal: "As There was nothing in the we had no reason but to believe accounts that would have put any of the directors on their guard that an error was likely to be produced. Directors were not normally checked it up."

He accepted the accounts did not normally checking for in annual meeting a balance sheet mistakes.

Mr. Grossart told Mr. John Skeen, Procurator Fiscal: "As There was nothing in the accounts that would have put any of the directors on their guard that an error was likely to be produced. Directors were not normally checked it up."

Mr. Skeen: "I think unless one had booking for this particular point was fair is up."

I think unless one had booking for the company's affairs.

Mr. Sk

Mr. Skeen: "If people want to go round sticking their head in the sand and not asking for

THE LATE Jean Peeters-Fontainas devoted his life to collecting Spanish books printed in the Spanish Netherlands between 1529 and 1781. His library on this subject was unequalled, and there was some keen buying when it started to be auctioned off at Sotteby's yesterday. The sale totalled £88,470 and continues today.

Moorthamers, a Dutch dealer, paid £2,800 for a rare, Antwerp first edition of "Libro Aureo de Marco Aurelio"; Tulkens, a Belgian dealer, bought "Canton the sale totalled £88,470; Marco Aurelio"; Tulkens, a Belgian dealer, bought "Canton the sale started de Times of the sale totalled £89,400; Moorthamers acquired £61 Polos (South Kensington, organised a house sale, the sale totalled £90,752 with 18 George III in other lots, Maurice de Flaminek's "Entree du Village" the London, Elibough to United South to pick up. We had no reason to ask at that stage for detailed schedules. Accountants add been working on these accounts for sevenths and auditors had obeen working on these accounts for sevenths and auditors had not ask at that stage for detailed £36,714.

Also outside London, although the the lots, Maurice de Flaminek's "Entree du Village" the United Gallery of Japan, as was a water was bought by the United Gallery of Japan, as was a water was bought by Raoul Dufy for Learning on these sale totalled £88,470 and continues today.

Moorthamers, a Dutch dealer, paid £2,800 for a rare, Antwerp first edition of "Libro Aureo de Marco Aurelio"; Tulkens, a Belgian dealer, bought "Canton near Wooler, Northum for the was unaware in 1970.

SALEROOM

BY ANTONY THORNCROFT

A sale of Japanese works of an accused are also charged with failing to notify the count for the sain day on the sale 19th century, heavily cast bronze model of an accused are also charged with failing to notify the count for the sactions in SUITS within 14 days.

Antwerp edition, for £2,400; Moorthamers acquired £61 Polos and the sand and not asking for information that may clear up to intered to Village the London of the same should be addition

bronze model of an eagle perched on a piece of rock, realising £2,000. It was bought by the London dealer Carl

Mr Form That's right"

Moorthamers acquired Gil Polo's
"Primera parte de Diana enamorada" for £2,200. And mahogany dining chairs going Maggs, the London dealer, paid to a Newcastle dealer, against London for £9,500 man's "Flor de Senteucias de while a George III mahogany sale bridge in 1913 for £9 5s.

On Sanday in Monte Carlo £6,500, and an 18th century Sotheby Park Bernet started a Chinese screen £3,200. Series of general sales. The Concluding day of afternoon sale brought in Christie's impressionist, modern £12,430 with a top price of £8,548 and contemporary paintings sale for a still life by Pleter van in New York on Saturda Boucle. The evening sale totalled realised £199,042, bringing the £69,050 from the Musee de £2,174,960. The same artist's "Righ dealer, paid £35,714, or 10 times as did the same artist's "Righ dealer, paid £35,714, or 10 times as did the same artist's "Righ dealer, paid £35,714, or 10 times as did the same artist's "Righ dealer, paid £35,714, or 10 times as did the same artist's "Righ dealer, paid £35,714, or 10 times as did the same artist's "Righ dealer, paid £35,714, or 10 times as did the same artist's "Righ and paid to the contemporary paid to a Newcastle dealer, against by the London dealer Carl A pair of large imari balaster that year. But it was towards that condon the November that year. But it was towards and hondon went to Nash and another 1,000 in November that year. But it was towards and hondon went to Nash and hondon went to Nash

should be examined and perhaps improved by making additional MR. ERIC VARLEY, Industry first with a German Minister. should be examined and pernaps improved by making additional provisions for emergency use.

Payment of more than £500,000 the interest charges included in the latest accounts has been deferred until June next year by the Government as part of the rescue deal negotiated last year.

The interest is on the original full. State loan provided for the latenth of the co-operative.

Should be examined and pernaps improved by making additional provisions for emergency use.

Secretary and Mr. Edmund Dell, The meetings come only five days after Mr. Varley held talks with leaders of the U.S. aerospace day for talks with Herr Martin with leaders of the U.S. aerospace which led to its failure before which led to its failure before the vessel grounded on the Britainy coast spilling its cargo of 230,000 tons of crude oil into the launch of the co-operative.

The launch of the co-operative.

Should be examined and pernaps improved by making additional microase of about an interim increase of about an interim increase of about the meetings come only five days after Mr. Varley held talks with leaders of the U.S. aerospace the way for Economic Affairs, on which the use of Economic Affairs, on which the events steering gear and the events of Economic Affairs, on which the vessel grounded on the Britain should back.

The interest is on the original full that amount which was applied by all makers from March 8.

Exception

The Commission has now completed its investigation and its report went to Mr. Roy Hattersley, Secretary of State for Companies of the Insurance working of the Insurance working of the Insurance working of the Insurance and a provision of the rules of the Varley held talks applied by all makers from March 8.

Exception

The Commission has now completed its investigation and its report went to Mr. Roy Hattersley, Secretary of State for Companies of the Insurance working of the Insurance and a provided for its proposals for the territ of the Associated at the end of last week.

said that they were both tested lightened while he was in charge

Airliner talks in Bonn

BY LYNTON McLAIN, INDUSTRIAL STAFF

[And to New Orleans without changing planes.]

	To Atlanta	To New Orleans
Budget or Standby Fare	£177.00	
Peak APEX (Advance Purchase Excursion) Fare*	\$260.00	£326.00
22-45 Day Peak Excursion Fare†	£307.00	£372.00
Regular Peak Economy Fare†	£572.00	£512.00
Regular First Class Fare	£735.00	£796.00

Delta Air Lines introduces the first daily non-stop service between London's Gatwick Airport and Atlanta, Georgia, the capital of America's

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You leave London at 12:10pm and arrive in Atlanta at 4:25pm. After a brief stop, the flight goes on to New Orleans, arriving at 6:45pm. It's the only through service to New Orleans.

2:45pm every day departs from Atlanta at 6:30pm, and arrives in London at 7:20am. (All times are local.) And you don't pay a penny more for the convenience of flying non-stop to Atlanta. In fact, no other airline can take you from here to there for less.

Coming back, Delta leaves New Orleans at

Except for Standby you can select your seat at the same time your reservation is confirmed. If you're flying to other U.S. cities, no airline

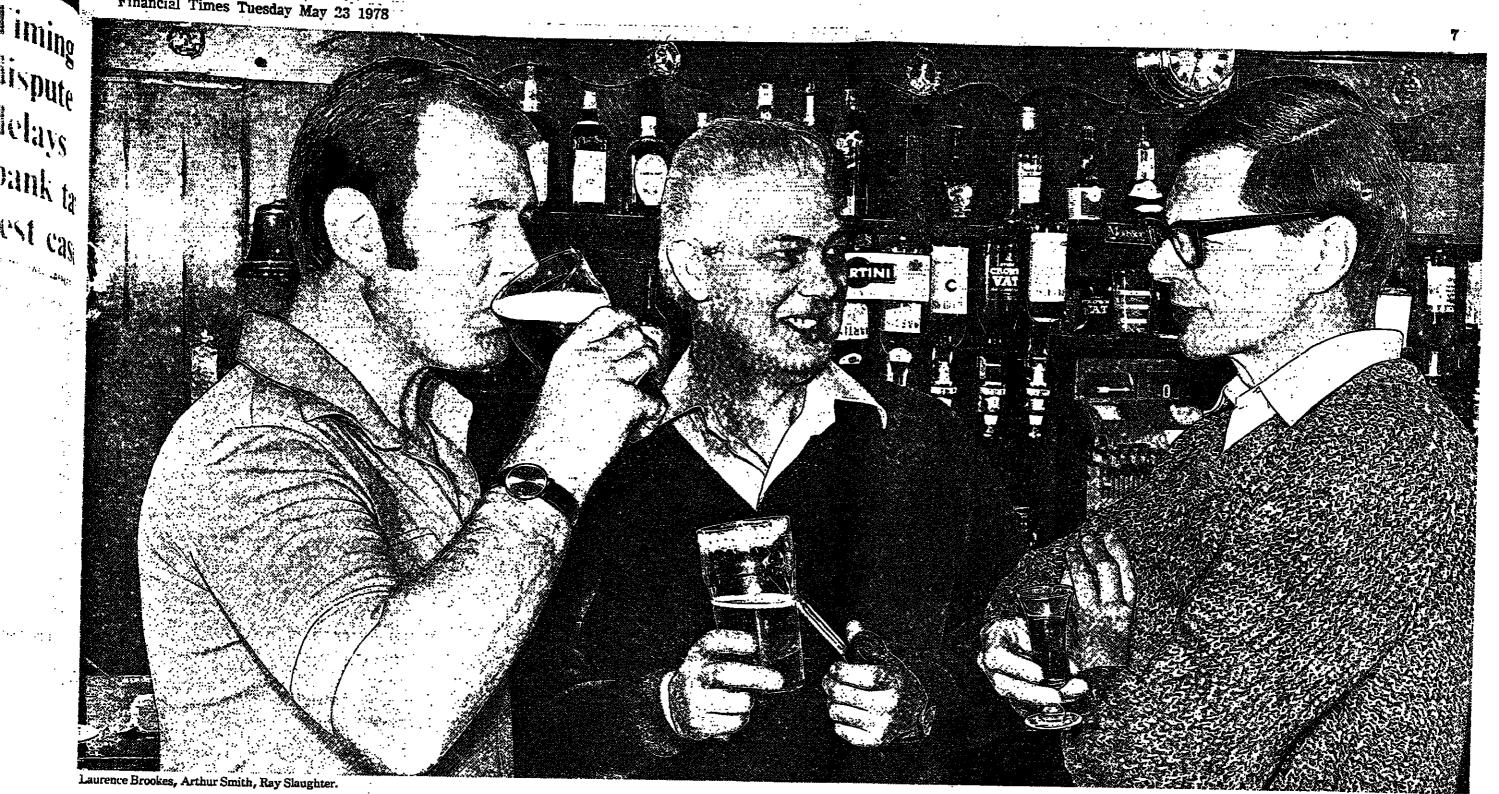
has easier connections. You change planes without even changing terminals in Atlanta, one of

America's largest airports. You have Delta-to-Delta connections to America's Southeast, Northeast, Midwest,

Southwest and West Coast. Fly to 76 U.S. cities for £162 with Delta's Unlimited Travel Fare. For those wishing to really take in America while you're visiting, one additional price covers 76 U.S. cities plus the Bahamas, Bermuda, Puerto Rico and the U.S. Virgin Islands. All for just £162 per person with a minimum of two adults travelling together Advance purchase is required. Naturally with such a big discount, there are other

restrictions. For full details on fares and reservations, see your friendly Travel Agent, or call Delta in London at 01-668 0935, in Crawley at 517600. ADELTA





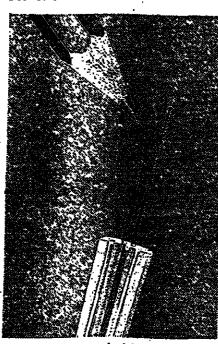
BICC-people who make things work

A lunchtime drink provides three BICC Globetrotters with a rare opportunity to swap anecdotes about their hobbies — and to talk of the business challenges that have taken them across the world.

Laurence Brookes talks of rugby - his disappointment at missing Saturday's rugby match and his club St. Helens in triumph - and of Indonesia, the reason for his absence. He outlines the major logistics problem that has taken him to Indonesia — the supply of labour, material and equipment to no less than a dozen sites in the country where a BICC team is installing a £54 million telephone network. He talks of personal pressures — particularly pressures of time, getting the right plant and equipment to the right site when it's needed - and of the challenge of maintaining effective liaison.



Expert training and supervision by expatriate BICC staff enables unskilled labour to play a major part in installing BICC cable for Indonesia's telephone



Ontical Fibres . . . television pictures via glass fibres slimmer than a pencil point.

Ray Slaughter talks of the future — of a new technology which is about to revolutionise communications. For Ray, a research physicist, has devoted the last seven years of his life to work on optical fibre cables, as part of an eleven-man team. whose research has contributed to the world's first commercial installation, in a cable television distribution system, of this unique type of cable.

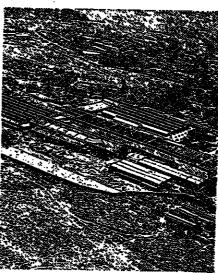
Ray tells of his travels, investigating suitable qualities of fibres and working towards international standardisation of the new materials.

Yet he still finds time for his hobby - photography. As he points out, his 'portable' hobby goes with him on his business trips, and his photograph album is worthy of any world traveller.

Arthur Smith turns the conversation to D.I.Y. - puts forward some novel designs. But his colleagues, more interested in his activities overseas, enquire after India and Indian Cables (Incab), with which Arthur has been connected since the early 1960's when he helped to design, and commission the thermoplastic cables plant. They question him about the progress of the Continuous Catenary Vulcanising plant which will reduce the dependence of Incab on imported paper and lead. They ask of the projects for which he is responsible in Pakistan, New Zealand and Australia and the contribution he is making to building the cable manufacturing capabilities of those countries.



Laurence, Ray and Arthur; rugby player, photographer and D.I.Y. enthusiast. Three of the 54,000 people worldwide who work for BICC — and make things work!



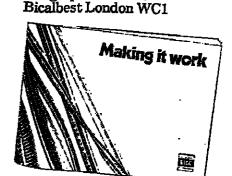
Main cable plant of the Indian Cable Company Limited (Incab), at Jamshedpur.

The BICC Group is diverse; one of the world's foremost cable manufacturers and designers; but also deeply involved in the refining and fabrication of metals; heavily committed to research and development in new communications technology; with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company; possessed of hard-won skills in tunnel design and construction; and railway electrification; with specialist expertise in industrial plastics, electrical accessories, capacitors, printing plates...One thing makes it all work. One thing makes BICC a stable, successful, growing company that competes successfully in so many different

The quality of its people. Highly trained people committed to getting things done — better than before — for the benefit of all of

This booklet tells something of the range of skills of BICC and its people, something of their achievement, and indicates a great deal about their promise for the future.

For a free copy, write to: BICC Limited, Group Head Office. 21 Bloomsbury Street, London WC1B 3QN Telephone: 01-637 1300 Telex: 23463 & 28624 Telegraphic address:





Makes it work

out by the Business Statistics Office was the result of a stringent review.
The total number of forms-

including those dealing with VAT, tax and grant applications—landing on husinessmen's desks was about 10m, a year. Of these last year about 470,000 came from the statistics office.

Mr. Huckfield's announcement Mr. Hitekfield's announcement came after a report by the Confederation of British Industry BRITISH insurance underwriters law enforcement activity that "Police reaction is understand-published yesterday calling for have been urged by Mr. Eric called for the ability to able enough in times of manform-filling to be kept to a minibility be been urged by Mr. Eric called for the ability to able enough in times of manform-filling to be kept to a minibility of Airport jurisdiction, communication and for a greater willingness by

Call to reject EEC rules which hit jobs

BY LYNTON McLAIN, INDUSTRIAL STAFF

BY LYNTON McLain, industrial STAFF

THE GOVERNMENT should more fully in world shipping and reject proposed Common Mart to provide a set of rules for there would be problems fixing freight rates and settling discould mean losses in British trade and floss, two Parliamentary committees said in reports published could mean losses in British trade and floss, two Parliamentary committees said in reports published in the proposed common Mart to provide a set of rules for there would be problems fixing freight rates and settling discould mean losses in British trade and floss in British trade and floss two Parliamentary committees said in reports published in the proposition of 40 miles could near the proposition of 40 miles of the exporting and involve obvious disadvantages into the flow code and MPs now for those of third nations.

Whitehall slashes

Islands and the code and MPs now for those of third nations.

Whitehall slashes

forms by 14,000

A year a year a secondary for a members of the EEC and proposed trainly would bring the code into pro

Underwriters urged to fund inquiries into cargo frauds

form-filling to be kept to a minimum.

The report recommended the stabilishment of a standing committee in watch over the Government's needs for and collection of official statistical data. This committee should be serviced by a strengthened serviced by a strengthened strivey control unit within the Central Statistical Office.

W- Huckfield said that there seemed to be an impression that new surveys could be launched at will. In fact, there was a risports and conference in London

The report recommended the satisfication of Airport jurisdiction, communication and for a greater willingness by everyone to appreciate the extent of the problem and to do some inquiries into cargo crime had thing about it."

Mr. William Whitelaw, shadow of investigation.

"No longer is it acceptable cargo swindlers were making for people through whose areas millions of pounds in profits these goods have passed to fend and many of the resulting losses of the inquiry by saying There's a new dimension of danger to nothing to suggest it happened members of the travelling public annual conference in London

Mr. Eilen told the association's annual conference in London

U.S. \$ 20,000,000

10 YEAR TERM LOAN

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POLYSAR LIMITED

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WESTDEUTSCHE LANDESBANK **GIROZENTRALE**

Newsprint consumption Any sold that in recent years the feels but alternated to reduce the burden of form-filling in five mean ways: O Using sampling remembers only sears the and eveluting small commanies in combete only sears the burden of form-stilling in combete only sears the burden of form-

Acts such as that derived from the criminal becomes apparent the Press as a whole are writing papers in the UK is fore-VAT.

"If ever there was a field of expected to grow by 7 per cent cast to grow by about 2 per cent

this announcement appears

as a matter of record only.

a year until the end of next year, disappointment, Demand for wrapping and pack-first-time buyers. by nearly 7 per cent this year. Sears about house prices were proved to be well founded, many fell 8 per cent in the first quarter more first-time purchasers might compared with the rame pages. aging papers is expected to grow

last year.

The Joint Waste Paper Advisory Council says there has been a substantial reduction in the light level of imports, but because of high stocks collections ' 'e been reduced to below the l. el of consumption.

Indefinitely, especially at a time of wage and salary restraint.

"My hope is that a house price explosion is no longer around the corner and that experience over the next few months will been reduced to below the l. el of consumption.

FINANCIAL TIMES REPORTER

TURNOVER in the UK motor cent. Sales of used vehicles rose by 24 per cent in the by 24 per cent in the by 24 per cent in the sales of other items such as petrol, oil, tyres, spares and accessories rose by 15 per cent of consumption.

New vehicle sales showed the compared with the first quarter biggest increase, rising by 45 per of last year.

Grants will encourage students to enter industry

By Michael Dixon, Education Correspond

THE FIRST 100 national engineering scholarships to encourage pupils to train for manufacturing industry are to be lacturing industry are to be awarded for courses beginning in October, the Department of Education and Science sald yesterday.

Each scholarship is worth £500 a year tax-free on top of the student's normal grant, with the scheme being franced equally by Covern-

financed equally by Govern ment and industry. So far about 40 companies have offered a total of £90,000

a year. The awards are restricted to special four-year engineering courses at Imperial College, London, and the universities of Cambridge, Oxford, Strath-clyde, Brunel, Manchester and possibly Birmingham.

Promote Later the scheme will be extended to approved courses at other universities and at polytechnics.

Mr. Oscar Hahn, chairman of

an industry-education commit-tee formed to promote engi-neering studies and an executive director at Guest Keen Nettlefolds, has written to schools and colleges asking principals to tell students of

the scheme.

He adds that the Government and leading industrialists have been concerned for some time that not enough highcalibre students are going into careers in manufacturing

Home price rise fears attacked

Demand for printing and writing papers in the UK is forefinance can cause frustration and disappointment, particularly for

"On the other hand if the worst compared with the same period last year.

The Joint Waste Paper Advi
of wage and salary restraint.



on trial round Britain this summer. The light grey outfits with contrasting darker collars and cuffs will be worn by 1,000 postmen and 80 postwomen to assess staff reaction and confirm durability tests.

Move to boost output of Lakes tungsten

sioned this week at Carrock Fell study.

Mining, the UK's only tungsten
producer, as part of a rian to duction started at the nine last bring the mine to capacity prospective. It employs 30 people, duction later this year.

World prices are at their low.

National Park.

Ore extraction is running at about 1,500 tonnes a month and tungsten concentrate production is about 10 tonnes enough to

EQUIPMENT is being commis-called in to make a feasibility

The mine is 10 miles west of for the year of \$135.50 for 10 Penrith in Cumbria and about kilograms from a high of one mile inside the Lake District \$172.50.

Fish company lose £9m claim

"A restriction on mortgage market looked more promising, damages—loss of profits and cost amages—and cost amag son Research International was will consider costs on Friday.

New vehicle sales up

Midlands industry presents gloomy picture

Midlands Correspondent

CONCERN about the continued lack of confidence of Midlands industry was expressed yesterday by Mr. Richard Hale, the retiring president of Birmingham president of Bir Chamber of Commerce.

He told the annual meeting in Birmingham that quarterly surveys among member companies underlined the low level of confidence. Any improvement had been slow.

"The latest survey presented the gloomiest picture for some time, and emphasised members' special anxieties about the stagnation in world trade and the need for much better produc-tivity from our capital equip-ment and plant."

The recent Budget had failed to provide the necessary stimulus. Many of the individual measures were welcome in themselves, but the Chancellor had not "taken the opportunity to restore some much needed incentive in the economy." tive in the economy.'

There was a need for some form of centrally agreed incomes policy, but there was a danger of setting "norms" which quickly became regarded as the minimum entitlement.

The chamber favoured a two tier scheme incorporating a low basic award with an additional flexibility allowance, payable at the employer's discretion.

Bid to keep abreast of Japan

By Sue Cameron

prised at what was going on." Mr. Williams, reporting on a visit to Japan in April, told the committee that one of Britain's biggest shortcomings had been its failure to exploit products invented in Britain.

Although the Japanese had put great deal of work into microcircuitry, for instance, the UK had "considerable expertise in

Features of Japanese research and development which had impressed him during his visit included: the priority companies gave to technological innovation. their competitiveness and ability to absorb technological change rapidly at all levels; and the structure of research and development, where teams worked on product possibilities 10 years ahead on product developments three to five years shead, and on immediate developments one year

North makes out home rule case

BY RHYS DAVID, NORTHERN CORRESPONDENT

DEVOLUTION needs to be civil servants established in west of England, on the other. A main area of difficulty for extended to the English regions, mini-Whitehalls outside London "There should be assemblies the campaign is to decide claims the Campaign for the and the host of non-elected for each of the major English whether the north should be one.

North, a pressure group dedibodies covering functions such as regions, and they should be two, three or even four devolved cated to unshackling 15m health, water and energy, given the same powers as Wales

extended to the English regions, and the host of non-elected for each of the major English hether the north should be not host of non-elected to unashacking 15m northerners.

The campaign, founded last regional policy to narrow the belatedly into the devolution poorer parts of the UK—a gap debute, has attracted the support of several MPs, including Mr. of the continuing growth in Richard Wainwright, Liberal for the Coline Valley, and Mr. Austin of the service sector, largely the Coline Valley, and Mr. Austin of the service sector, largely the Labour Member for Girmsby.

Both were present yesterday at the lauxching of a booklet, Up of the north have been neglected demand for a better deal.

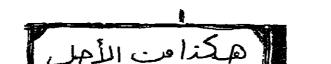
The case put forward by the campaign, which has its head quarters in Hebden Bridge.

The case put forward by the campaign says.

The case put forward by the ca

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Censure motion on forces pay rejected

Tories pledged to restore comparability next year

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

that the initial reaction to this armed forces into disarray at a in the armed forces had been time when the Russians had been

ation was now desperately the British people knowing the serious. It was not just a questruth, tion of pay but malaise through—
By next year, forces' pay would out the services, because of the be just as far behind as it was vast cuts in defence expenditure over the past 12 mouths. It

The Opposition spokesman tion."

Was watching the situation "very for the Defence Secretary for the poor morale in the forces and for the "stampede" of officers and men applying to leave because of dissatisfaction with pay and conditions.

He coupled this with an attack on the Left-wing Tribune Group who were, he said, "never hap who were, he said, "never hap maintle the defences of this to the interest of the Scrices, and the defences of this of "cowardice and indifference" as the police and firemen.

Mr. Mulley replied by accus left it to his successor to defend "rather deplorable" and the situation "very closely."

Was watching the situation "very closely."

I as night, Lord Gowrie, open-closer contact between those who were concerned with army pay the trade union movement as a whole.

Mr. Emlyn the Concerned with army pay the trade union movement as a whole.

Mr. Reb Mellish (Lab Bermondsey) questioned whether the Government had gone far enough the strictures of pay restraint.

Mr. Mulley replied by accus life it to his successor to defend "rather deplorable" and thought of contact between those who were concerned with army pay the trade union movement as a whole.

Mr. Bellyn the Lords, said that the Conserved with army pay the trade union movement as a whole.

Mr. Reb Mellish (Lab Bermondsey) questioned whether the Government had gone far enough the strictures of pay restraint.

Sir lan retorted: "The Tribune Conserved the Mooson made it clear that his the trade union movement as a whole.

Mr. Reb Mellish (Lab Bermondsey) questioned whether the Government had gone far enough the strictures of pay restraint.

Servicemen more within the strictures of pay restraint.

Servicemen had never been our real economy but nothing as the trade union movement the trade union He called Sir Ian's speech tions were never as good as they vital private domestic sector. "rather deplorable" and thought should be. They deserved the Among measures for wh

Mr. Mulley replied by accusing the Conservatives of trying to squeeze the last drop of political advantage out of the present situation in the armed forces.

The Government's pay deal promises full service comparability with civilian pay by April 1950 and Mr. Mulley maintained that the initial reaction to this successor'to defend "rather deplorable" and thought it overlooked the fact that to verlooked the fact that the verlooked the fact that the

BY IVOR OWEN, PARLIAMENTARY STAFF

CONSULTATION rather than little Red Riding Hood.

When there had been a leak of figures of men leaving the same from the armed forces between parability next year and never it his sorn of thing happen again."

According to Sir Ian, the situation was now despectately attinct by a summer continuous in the strict to stop the sorn of pay but malaise through of the stricts. It was not just a question of pay but malaise through the services heads of the vast cuts in defeuce expenditure over the past 12 months. It

Varley for talks today

on civil aircraft policy

BNOC changes planned

Tories

Note that the union is a conservative front bench spokesman, that it should not be taken for granted that the labour supporters, could be a gest wage increases the union workers yester. In the period of free collection in the possibility of a TUC-Government agreement by effectively agree union won wage increases average increases average increases average increases average in the period of free collection in the possibility of a TUC-Government agreement on Phase Four did not stem from a desire to benefit a Labour Government, because from a 263 per cent, of that in importance in economic planning.

The Union of Post Office of the trade union wage increases took 9 per cent, of that in importance in economic planning.

The Union of Post Office of the trade union wage increases average increases took 9 per cent, of that in importance in economic planning.

The Union of Post Office of the trade union wage increases average increases took 9 per cent, of that in importance in economic planning.

The Union of Post Office workers 2.3 we Labour win the next General to the provided that the labour supporters, could be a gest wage increases average i

A PLEDGS that a future Conservative Government would not have moved one land
ment and the fundamental lowards comparability.

Mr. Multey, replying from the
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BNOC and would tax the Corporation like other companies.

course.
Mr. Geoffrey Pattie (C Chertsey

Observer strikers BY PAULINE CLARK, LABOUR STAFF THE OBSERVER newspaper London, said the contribution

NGA to discipline

LABOUR NEWS

BY PHILIP BASSETT, LABOUR STAFF

Postal workers favour

further incomes policy

POST OFFICE workers yester. In the period of free collec. His qualified belief in the pos-

THE OBSERVER newspaper London, said the contribution crisis seemed to have ended yes made by the union's national lettary as print union leaders council towards resolving The gave the go-ahead for disciplin- Observer crisis "may some day ary action against rebel machine found to be worthy of note in minders and took steps to ensure that the men will not work for and of industrial relations in this Grunwick dispute last year, when country."

By Philip Bassett

THE Union of Post Office Workers yesterday narrowly backed its leaders' handling of the union's involvement in the Grunwick dispute last year, when country."

Instructions for action to be taken against the remaining unofficial strikers were given to London officials of the National Graphical Association as Dr Reveille, are expected to meet to-day to decide whether to constitutions for action to be minders who have trade union principles when last rade union principles whe chief of The Observer, publicly praised the union for making a support of more pay. great freedoms—freedom

"unite stills actory."

From the Opposition from bench, Sir Ian told the House:
"Comparability should have then restored this year—not next incomparability should have then restored this year—not next incomparability should have the next restored this year—not next incomparability should have the next restored this year—not next incomparability should have the next restored this year—not next incomparability should have the next restored this year—not next incomparability should have the next incomparability in the followed a warning of the union decided at a wood sorting office, North should be shut the Covernment's black record.

When there and took steps to ensure the history of both journalism and of industrial relations in this the union is two tween the union decided at a wood sorting office, North believed that production in the thing the union decided at a wood sorting office, North believed that Servicemen retiring extra £426 per annum and a strain like other companies.

Lord Strabolgi, for the Government's black record.

This followed a warning to the union decided at a wood sorting office, North believed that production in the union decided at a wood sorting office, North believed that production in the union decided at a wood sorting office, North believed that production in the union decided at a wood sorting office, wh

to-day to decide whether to con-tinue their unofficial action in on strike there for union

significant contribution to the About seven of the NGA memdefence and vindication of two bers involved are said to have the year had passed a motion of been among the 25 who not to black Grunwick mail expression and freedom of valid originally took action on The collective bargaining."

Observer but only one is believed the mail, and were eventually Dr O'Brien, speaking at an to have been involved in last suspended by the Post Office. Advertising Association lunch in week-end's action.

The union gave them £42 a week

Scanlon urges one union for each industry

makers, whose conference last for the Worthing structure to week rejected an alternative be altered in the future.

On Thursday the TASS con-ference will be asked to endorse the creation of a single structure for the four sections on the basis Worthing proposals. These provide for a single system of named four unions with which the AUEW should seek amalgadecision-making bodies and a mation.

These were the Sheet Metal common method of electing settlement today of the strike by settlement today of the strike by

officials settlement today of the strike hy
However, the Left-wing TASS painters which has halted pro-These were the Sheet Metal condition method of electing workers, the Uetal Mechanics, officials. settlemen the Electrical and Plumbing However, the Left-wing TASS duction Trades Union and the Boiler leadership—concerned about the Solibull, makers' Amalgamation. The AUEW is already engaged merger between the AUEW and in merger talks with EPTU the electricians' union — is a meeting of the 500 painters and it will be looking with re-demanding guarantees which newed interest at the boiler would make it more difficult foremen of analysis looking with the l

Liquidation move protest

The men, who work for Trailer Systems, picketed the gares and sought help from the Labour-controlled Newham Council and their MP to stop the business going into liquidation.

export, had been unable to raise Middle management decided building a new storage pond for capital to finance what he said yesterday to join the workers, radioactive waste fuel yesterday was growing overseas demand The council was holding a meet- after accepting assurances that

Managers back 'rebel' workers

A WORKERS' council, which has Mr. Danny Atfield, for the wor- overthrown and blacked the top kers, said yesterday that both management of a big mental hosthe National Enterprise Board pital and is running it, has been and Mr. Eric Varley, Industry joined by members of middle Secretary, had been told of the management. The workers decided on their move because of griev- at Mr. John Davis, managing ances against the district manage. Cum director, said the company, which ment team running Brookwook jobs.

duction of Rover saloons, at

check time-keeping. About half the 4,000 assembly workers were laid off yesterday.

strike may end at Rover plant

Close win

for union's

Grunwick

recognition

Sorters at Cricklewood blacked

The union gave them £42 a week hardship money, but the executive all along urged them to

return fully to work.
Mr. Derek Walsh, a divisional

organiser of the LDC No. 3, pro-

posing the motion, said yesterday that he believed the union's

moderation

but all hands have been recalled • At Cowley, members of the

Transport and General Workers' Union at Leyland have called a FIFTY WORKERS at an East Both the management and the mass meeting for Wednesday to London factory began a "work- workers argued that the firm consider a report by shop in" yesterday and threatened to deserved assistance because of stewards on parity payments, refuse admission to a receiver the Government's promise to help They oppose them because they who is to visit the factory today, inner-city areas. do not want craftsmen to earn more than those on production

Windscale alert men go back

FIFTY construction workers who downed tools a fortnight ago when radioactive contamination was discovered on a building sile Windscale atomic plant, Cumbria, have returned to their

Callaghan stresses devolution aim

which seemed to be in "marked controls of the under-takings given. If called for further representations to the Japanese Government, including proposals for including propos

BY NICK GARNETT, LABOUR STAFF

AT THE end of last year there During 1977, certificates of cerial Staffs (37), and the were 485 listed trade unions, independence were issued to 59 Society of Graphical and Allied 273 certified as independent and trade unions, 17 of them TUC-Trades (18).

Act does not aim to punish small

businesses—Lever

BY RUPERT CORNWELL, LOBBY S. AFF

MR. HAROLD LEVER, Chan-protection for the employee not firm negotiation has been the Both were reminded by Mr. MR. HAROLD LEVER, Chan projection for the employee not him negotiation has been the Both were reminded by Mr. Interest the relief of the Duchy of to punish the employer or close main purpose of the talks so far Varley that no decisions had and Walton) emphasised the Lineaster, yesterday called for his business. We need to held by Ministers who are pre-been taken at the present stage, defence aspect. Boeing, he said, a "more balanced" approach by encourage a more balanced view paring the way for policy either by British Aerospace or did not seem to be the best of small husinesses, who have come of this legislation." Mr. Lever decisions on British's future civil some of the other interested the American contenders, assuming that the US involved.

small nusmesses, who have complianced about the employment planned about the employment in the complement of this legislation." Mr. Lever a key financial adviser to the Prime and in charge of the prime in the complement is new programme to help a section it has come to finance as too privately as a too privately, emphasised that there could be no question of eventuring small firms from the private that the execution of this legislation." Mr. Lever a key financial adviser to the Prime and in charge of the complex of the comple

the Art's provisions.

One of its prime purposes, learning of the Labour Party
TUC Liaison Committee, was to
infer employees of small companies the protection workers
onjoyed in larger and wellunionised firms.

But the Department of Employees in advisory booklet to explain
an advisory booklet to explain
the Act of provisions.

One possibility is a system of party
TUC Liaison Committee, was to
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TUC Liaison Committee, was to
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on the pro

SHIPMENTS OF Japanese cars to Britain are being monitored, the Department of Industry and the National Miliams, Minister of State, Industry, told the Committee of the agreement reached with the Japanese Government on the languages Government on the languages of exports was called into question.

Mr. Williams assured him that the Department of Industry and the Department of Industry and the Department of Trade were fully aware of the problem.

It had been expected because of the large levels of stocks of Japanese cars at the beginning into question.

Protest over cash for industry

THE CONSERVATIVES had cases, a promise to conform to make the strained variety opposed the Commons giving approval to a Cormon of the Covernment was a selective and under Section 5 of 1976, and the Covernment was to the limit for the covernment was to the the third that was to the the raised on the the covernment was to the the covernment was to the the third that was to the the raised on the the covernment was to the the third that the covernment was to the country's beginned as independent and the doubt and the country's beginned to the country to the TOC. according to the country to the the country to the country t

in adicisory booklet to explain fixed term loans were necessary fixed to the employer, as well as to employees. The Government also plans to reintroduce in the Commons the Bill that under study by an NEDC Committee chaired by Lord Roll. Mr. briefly mould have sorted out the present "multiplicity" of legislation, which failed to committee this pussage last session. We ought to keep clearly in mind that the Act is to provide improved.

Japan car shipments

In addition between the molitored—Minister

This could be achieved by a level on the 535 version of the RB-211 on the 535 version of the RB-21 on the 535 version of the RB-211 on the 535 version of the

Zaire shows need for Europe co-operation, says Davies

of the year.

Incitably, a little time would interest in Africa should set up care untustry was being "gravely care untustry was being "gravely of the growing which seemed in protection" to the under-takings given.

Incitably, a little time would interest in Africa should set up office with emergen-takings given.

Incitably, a little time would interest in Africa should set up office with emergen-takings given.

Incitably, a little time would interest in Africa should set up office with emergen-takings given.

Incitably, a little time would interest in Africa should set up office with emergen-takings given.

Incitably, a little time would in talks over the protection of those in the sachleved.

Wr. Ted Rowlands, Foreign bians were involved in talks over the protection of those in the protection of those in the protection of those in the protection of the would have to be collective would have to be collective makes heavy trailers mainly for Hospital, Woking Surrey.

Wr. John Davis, managing ances against the district meaning Brood on their muve because of the support in order to take the size to the Security Council.

Wr. Stan Neweas (Lab, Harlow) and the would investigate reports that the littles were beginned to the side of the firm's products.

Wr. Davies said that the spectacle of the past few killings were beginned to the security council.

Wr. Stan Neweas (Lab, Harlow) and the side were involved in talks over the protection of those in the protection of those in the protection of these in the protection of these management of the security of the security council.

Wr. Stan Newes (Lab, Harlow) and the said were involved in talks over the protection of those in the protection of these management of the security of past few would have to be collective would have to be collective makes heavy trailers mainly for Hospital, Woking Surrey.

Wr. Stan Newses (Lab, Harlow) and the said were involved in talks over the protection of these must now the protection of these in the said with the said were involved in talk

Mr. Rowlands said the Zam- of the report.

Managers fear scientific selection—Eysenck

BY MICHAEL DIXON

poor performance Britain has date would be chosen was that altogether a different question." expect senior managers to be for a multi-national group some independent section of highly been suffering from is due to the interviewer had got on. In the main, he believed that more amenable to scientific years ago. It was not about trained people. Some have done the fact that the people chosen with him well. But the liking they are not. Recruiting promethod in making decisions recruitment; it was to find why this: I understand that Esso has for jobs, particularly at higher was not usually sustained for for jobs, particularly at higher was not usually sustained for levels, are not up to them."

rigorously scientific approaches indifference, and quite often to psychology then confirmed the truth of a piece of recruitment-industry folklore, which I may be signs of pre-psychosis had previously assumed must and so on which a proper of the proper described about the universal importance are."

about the universal importance are."

The only sensible way for a the researchers established that not just concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves with devising and following up practice personality was at company to set about devising the shops were reacting by comparison with those of their competitors. And "Expert concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves with devising and following up practice personality was at company to set about devising the shops were reacting by comparison with those of their competitors. And "Expert concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves of intellectual ability. But in the only sensible way for a the researchers established that not just concern themselves of intellectual ability. Bu

were at a loss in the typing sonality. pool, because the women there differed widely by every measure of personality, workquality etc. . . . until we noticed they all had bust measurements

very much more relevant to would be like."
getting the work done well."

It was true,

the Professor said. Moreover the best example, perhaps.

managers?" asked Hans interviewing had largely been improve on its procedures for pening."

Eysenck, Professor of Psycho-shown to be unreliable. recruiting the people it wishes Nor description.

Institute of Psychiatry. "I think investigation carried out in the we go about it very bady at U.S. Army which showed that the only factor which converted that a canding the community. It is believe that much of the sistently predicted that a canding the three those were worthy of significantly the existing top managers that the existing top managers that the existing top managers much investigations might described. The companies which need to expose their own deficiencies, the very top to establish under those were worthy of significantly the existing top managers managers to be such investigations might described. The companies which need to expose their own deficiencies, the very top to establish under those were worthy of significantly the existing top managers much the existing top managers that the construction of the sistently predicted that a canding that can be such investigations might describe the existing top managers that the existing top managers much of exposintly the existing top managers much of exposintly the existing top managers managers that the community is the existing top managers that the construction of the significantly the existing top managers that described on the construction of the significantly the existing top managers that described on the construction of the significantly the existing top managers that described on the construction of the significantly the existing top managers that described on the construction of the significantly the existing top managers that described on the construction of the significantly the existing top managers that described on the construction of the significantly the existing top managers that described on the construction of the construction of the significantly the existing top managers that described on the construction of th or jobs, particularly at higher was not usually sustained for the law in the second property of the second propert

had previously assumed must and so on which a proper be a myth.

"In a U.S. company I studied we tried to find the real criteria just doesn't tell you anything by which staff were chosen. We really about most people's per-

"And there again, when em- criminality, for example, which of 38ins or more.

"The point is that, by comparison, the criteria generally selecting managers have very little idea of what holds unshakably to and do to we have done a lot of work on colleagues to ask us for help in at the institute here. I find parison, the criteria generally selecting people, they mostly that the Home Office, however, used for selecting managers which they want. They usually give

that fairly commonly used tions do know what sort of

one in science clustered at the studying the people associated top of the Civil Service. with either kind of event.

"There's the question of

ployers have come to me and to we have done a lot of work on

ments which it would like to imposing on how many For example they can help a What does occur to me be have more of, and failures machines of which kind the company to detect the onset of cause I personally come into which it could not want to retailers could have, etc.

mental break alcoholism before contact with it, is the terrible repeat even if it could afford "When the researchers danger of having people with to, and then identify attributes reported this to the man in "Of course,"

"Of course," an arts education rather than to be sought or shunned by charge, he dismissed it as non-important to pick the right

Ketined

sists in them. People like that the formance effection of what evidence is.

Sists in them. People like that the formance of their practical effects on per- of greater importance than ever "If, on the other hand, the formance and before especially since mistakes chief is the kind who likes to act the formance and before especially since mistakes chief is the kind who likes to act the formance and before especially since mistakes chief is the kind who likes to act

tion is to make it difficult for concerns had instituted recruit tance to personnel procedures way."

"HOW DO we go about selecting the almost universal selection- "I am sure that I could not anyone to find out what is hap- ment methods of this kind, and which might undermine them, that very few would do so on how is more appropriate selec-Eysenck. Professor of Psycho- shown to be unreliable.

recruiting the people it wishes logy at the London University

Here he cited a wide-ranging to have. But whether those investigation carried out in the

breakdowns alcoholism before they become

sense and threw them out. The people for the team in the first rules they were criticising were place, especially since there is precisely the ones that he had more charlatanry in psychology introduced. As it happened, than almost anywhere else. the group being American "But the outcome depends

Thereafter the criteria- owned, he was sacked shortly once again on who is the chief parison, the criteria generally selecting people, they mostly that the Home Office, however, used for selecting managers have very little idea of what seem to have results which are they want. They usually give are quite unscientific and do less aesthetic, without being you lists defining what an angel very much more relevant to very much more relevant to very much more relevant to work done wall."

It was true Home Office, however, however, however, holds unshakably to ideas which different kinds of organisation. "Now, however, to sack outlook, and demands evidence and with different jobs within people is being made more and that a new method work work done wall."

It was true Home Office, however, however, the was sacked shortly once again on who is the chief which would probably vary with afterwards.

"Now, however, to sack outlook, and demands evidence and with different jobs within people is being made more and with different jobs within people

"instant-insight" devices based recruits they want and have real point is to look for evi- refined accordingly, Professor are getting increasingly costly." on prophesies, then perhaps the on handwriting, colour-choice reliable methods of identifying dence, but civil servants Eysenck said.

But, I asked, given senior team doesn't matter. The comand even astrology were invalid, them. The Civil Service was apparently don't. Their inclina
But he believed that few managers' understandable resis- pany is probably done for any-

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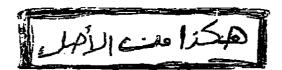
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THE COTTOSIVE IGUICS

A SMALL GEAR pump assembly material for gears, it is said that from Leafields Engineering of this choice provides greater pneumatics are already present this choice provides greater pneumatics are already present in other contexts. In addition, submerged in highly corrosive fluids and is believed to be, says

The pump creative spite of the introads into this kind of control activity now being made by the microprocessor, the use of pneumatics is preferable in matrine applications where pneumatics are already present in other contexts. In addition, in other contexts are considered to be too high for the stantial reconstrict chance of imminent substantial reconstrict chance of imminent substantial reconstricts are already present in dustry in selected European countries show that, as consumption of paint is a direct function of the level of general economic activity and, since the latter is currently depressed in all the countries studied and shows little chance of imminent substantial reconstricts.

established position of conven-tional solvent borne paints, the market must consider adopting more alternative systems for industrial applications, including high solids, water-borne and powder coatings.

11 :

To help fulfill the financing needs of a company like International Harvester. a man must be a true global manager.

His banker must be the same.



Since 1851, International Harvester has been a vital force in world markets. Today, with new growth opportunities overseas, the company has re-focused on the international scene.

To help direct the financing and financial services required, Vice-President and Treasurer Frank Milnor has to be as multinational minded as his company. So has his Chemical banker, Denny

International Harvester employs many financial institutions.

But the International Harvester -

Chemical Bank relationship has been buttressed by the fact that both enjoy a strong physical presence throughout the world. So when Milnor and his team saw

an overseas need. Baird and his team could provide quick response. With financing for International Harvester's exports to Iran, Colombia and Vene-zuela. With lines of credit for International Harvester's subsidiaries in Canada and the U.K. And with foreign exchange assistance out of Chemical

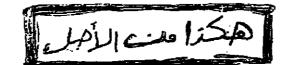
Bank's Zurich office. At the same time, U.S. needs

haven't been neglected. Recently, competitive pricing and fast turnaround have helped Baird furnish.a multimillion dollar financing package for the International Harvester Credit

Corporation. While theirs is a professional relationship. Milnor and Baird will tell you that it's also personal and rewarding. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank.

The difference in money is people.

ا هكذا من الأجل



The Management Page

EDITED BY CHRISTOPHER LORENZ

V: searching for new outlets

Terry Dodsworth on why Britain's top engineering

group is so keen to move into distribution

IN PRIVATE, British component ing mainly accessories under began a management overhaul priate in-house range for spare distribution business. This has manufacturers are rarely slow to the GKN-Spa banner.

In this business, Leyland has unquestionably shown them the way. It has constructed a large operation (turnover of more than £300m.), with an astonishingly high rate of return (profits of about 170m.), and with a much more cutrepreneurial mean acquisitions of existing internally constructed parts dis- a more rapid replacement cycle in distribution is based on the approach to market opportunibusinesses, development on tribution organisation. Most of than its own forged equipment, type of operations which exist tics, as in the development of the other big UK component dis- to form the basis for a big dis- in the U.S. These are generally

nevertheless forced into grudg. His brief is simply to get the sale.

at Quinton Hazell, its parts dis- parts distribution. This has always been a problem in the criticise the shortcomings of It is by no means clear as tribution subsidiary, which had brought into the group shorter-industry, and for many years it British Leyland. But they are yet where Clancy will take GKN. been a possible candidate for life components like joints, made the growth of the larger bearings and axies, all com- groups difficult. But Woods ing admiration of Leyland's per-company into the distribution. At the same time, GKN's own plementing its basic forgings believes that it can be overformance in one area of their Sector as quickly and as aggres-product range is not ideally business. But ideally it needs come, "Getting supplies," he
own field—spare parts distribusively as possible. This could suited to form the base of an additional short-life parts, with says, "is a scale problem, and
tion

Woods' own, unspoken, predi-

you must also remember that they (the competitors) depend

on us for supplies as well."

lection seems to be towards this more independent type of operation. His belief that GKN still has time to establish itself

group. has up to now shown feet of it, GKN's and Associated Engineering's for GKN is to use its muscle as vice throughout the country," Americans make simpler cars turnover with reasonable mar- is prepared to move almost as options appear limited. Until a on its precision engine com- a strong company with a wide says Woods. "Who has ever with a far greater number of gins in distribution you make for at the retailing sector in year ago, it would have been a ponents. The trick, then, is to knowledge of the motor industry heard of a repair shop in the common parts. But the American clearly, GKN is aiming high—undered, Woods says that it took the decision to establish itself in spare parts distribution. The trick, then, is to knowledge of the motor industry heard of a repair shop in the common parts. But the American clearly, GKN is aiming high—undered, Woods says that it to force its way into distribution arm with little car owner that the part will companies have grown—some critics believe too high. Indeed, Woods says that it to multicant the part will companies have grown—some critics believe too high. Indeed, Woods says that it to with one big acquisition—to distribution to distribute through outlets obvious bias towards its own definitely be there the follow-detailed computerised analyses. They say that with more manurely of a repair shop in the common parts. But the part will companies have grown—some critics believe too high. Indeed, Woods says that it to force its way into distribution arm with little car owner that the part will companies have grown—some critics believe too high. Indeed, Woods says that it to force its way into distribution arm with little car owner that the part will companies have grown—some critics believe too high. Indeed, Woods says that it to will be say woods. "Who has ever with a far greater number of gins in distribution you make any one at the retailing sector in a common parts. But the common parts the trick there are one trick the approach in the common parts. The trick, then, Woods calls the "bizarre end opportunity on this front GKN's acquisition and expan- ing parts from other component similar approach in Britain stock levels on a sale-or-return fall, while costs will go up as High Streets, with franchised of the trade "with a chain of seemed to disappear about a sion policy in the 1960s was manufacturers, which would create sufficient leeway basis, and rapid stock turnover companies are forced to buy re- retailers "selling under our cash-and-carry warehouses sell- year ago when Burmah Oil designed to give it an appro- then be competing with it for for us to break into the UK of their own—will clearly pro- placement parts overseas for the banner."

An amazing new device to make motorists go faster

green field sites, or even on the other big UK component distributors have arrived on the tributor network. This was one that the Continent and in the US. These are generally inthe Continent and in the US. These are generally interested to a parts being clancy amanges to unearly appointment of Mr. Jerry Clancy, the man who used to run Leviand's parts division, as a new distribution supremo.

By contrast with the State-owned motoring giant, GKN, centre on an individual, and group, has up to now shown feet on the distribution field.

By contrast with the State-owned motoring giant, GKN, centre on an individual, and group, has up to now shown feet on the distribution field.

Thus is reach of the Continent and in the US. These are generally independent, in the same that they are not attached to a parts wholesaling organisations—posed acquisition of the Sachs and composition of the Sachs are not attached to a parts wholesaling organisations—posed acquisition of the Sachs and a serious attempt to set wholesaling organisations—posed acquisition of the Sachs and a serious attempt to set wholesaling organisations—posed acquisition of the Sachs and a serious attempt to set wholesaling organisations—posed acquisition of the Sachs and a serious attempt to set wholesaling organisations—posed acquisition of the Sachs and a serious attempt to set wholesaling organisations—posed acquisition of the Sachs and a serious attempt to set wholesaling organisations—posed acquisition of the Sachs and serious of the Sachs and serious organisations—posed acquisition of the Sachs and serious organisations—

all over the world, but that was Paternalistic, non-bureaucratic part of the character of Philips and strongly imbued with Chris-

the founding family, was deter- Frederik Philips' account of his mined to retain. He admits that, years with the company. He out in advance." but he points Board in 1954 and was president out that a dynastic succession from 1961 to 1971. Strongly sense of stability and security, that industry's role in God's plan The family tradition strengthens for the world is to serve the the overseas companies and the world's political leaders. He

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disappointing experience with ments." computers (including the breakdown of Unidata "for reasons which had nothing to do with us"), the move into integrated circuits and the acquisitions of U.K. and Ignis in Italy.

but on the attitudes of the in each country. This means past masters in the development become who work in it. But going to see for ourselves."

of highly sophisticated equippeople who work in it. But going to see for ourselves." influenced by external events, some cases by contacts made anything."
especially the Second World through Moral Rearmament. It was a tense and dangerous War. Because the links between Philips had access to most of period for Philips and his

IT IS hard to imagine a family will never leave us in the lurch atmosphere in a company which to improve his position elsewhich Frederik Philips, a memtian principles—this is the ber of the second generation of philosophy which emerges from the founding family, was deter. Frederik Philips account of his as the boss's son, his route to joined as an engineer in with a sense nas its advantages. To have a member of the family at the top imparts a source of grability and the ideas of Moral Rearmament, Philips believes that industries that industries a source of grability and the ideas of Moral Purpose

in distant lands." Philips writes, "cannot leave his duty towards independent. The management refusal to co-operate with "can say to themselves, 'There his personnel, his country and in Holland decided after the Communist China. He told is someone in head office who the world, out of consideration." war not to revert to the previous Nyerere that his experience of

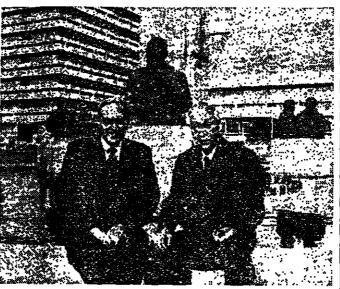
Politicians

panies, Philips has never had such companies as Pye in the an international division. "We But there is no account of the co-ordinate all contacts with parent company alive during Philips is optimistic about the Forty-five years with Philips, by internal deliberations which foreign establishments and who the war. Most of his senior ability of his company to conpresumably preceded these look after their interests rather colleagues had left the country tinue to play its part in bringstrategic decisions. On product like envoys. But we give and he had to decide what attiplanning the company has relative autonomy to these tude the management should
stayed within the broad strategy establishments and they report adopt towards the occupying
laid down by his father—to be directly to the Board of Mana pioneer in consumer products agement. So the head office has avoid making any contribution and to steer well clear of heavy to be able to grasp local prob- avoid making any contribution engineering; Anton Philips liked lems in addition to the general to the German war effort. objects that could be put on his business aspects. We have to Deliberate sabotage by workers Philips believes that the which our people are working achieved little. Resistance was success of a company depends, all over the world and have a organised from the head office not on structure or organisation, feeling for the political climate and, says Philips, "we became

the organisation was profoundly Helped by his name and in ment without ever producing

the links between the managers community of which it is part. Eindhoven were virtually describes a conversation with in the outpusts and the top men Similarly the manager, in mak-broken for five years, these President Nyerere of Tanzania, in the outposts and the top men ing his commercial decisions, companies became much more in which he explained his in distant lands." Philips writes "cannot leave his duty towards independent. The management refusal to co-operate with This is a personal record, not policy of centralisation, but to Nazi occupation had made him a corporate history. Philips move towards "a democratic decide "that I will never lend describes briefly the company's federation of Philips establish such a regime a helping band. whether it be Fascist, National Socialist or Communist." The Red Chinese were welcome to liberation, despite damage to Dutch contribution will conbuy 10m. lamps from Philips, the

> His most important achieve- with remarkable speed. do have men in Eindhoven who ment was to keep the Dutch know the conditions under within the factory would have



Frederik Philips (left), sitting with Konosuke Matsushita, founder of the Matsushita Electrical industrial company.

family; he was imprisoned for side Europe and North America several months and later had will have a bigger rule in the ness school last autumn are competing for a subsidiary to go into hiding. But after organisation (though Unlike most other large comdustrially with those countries.

The plant and the loss of many unue to get priority 1, but the championship proper, which dustrially with those countries.

The plant and the loss of many unue to get priority 1, but the championship proper, which dustrially with those countries.

The plant and the loss of many unue to get priority 1, but the championship proper, which dustrially with those countries.

The plant and the loss of many unue to get priority 1, but the championship proper, which dustrially with those countries.

The plant and the loss of many unue to get priority 1, but the championship proper, which dustrially be is also sponsored annually by invited to travel to Stockholm the Financial Times, ICL and the loss of the line of the line

As for the future, Frederik disease, of the world.

" the

Frederik Philips. Blandford Press. £7.25

Champions at risk

Paul Webb are in danger of Now, however, with only losing the United Kingdom remaining — each involving held for the past two years.

cate that the Rank Xerox pair group of four teams.

are struggling at the mid-way Only the top side in each round, which ends on June 6, computer for the semi-finals. Unless Chappell and Webb, The identities of Chappell both cost and management and Webb's opponents in the pean title, which they won at from Tokyo. ness school last autumn.

part of the cure, not of the in September, to represent the the Institute of other European nations.

their "paper" consumer-durable company to a winning profit in Michael Dixon

THE TECHNOLOGY'S

FINE, JIM, BUT

THE CASH TO

DEVELOP IT NOW.

WE HAVEN'T GOT

management their part of the draw during champions John Chappell and both the preliminary rounds.

national title which they have decisions on how much banked or borrowed cash to invest in Unconfirmed reports from the marketing, production, research National Management Game and so on—they are said to be headquarters in London indibest" in their current playing

stage of the quarter final group will be selected by the

accountants, can find the quarter-final are being kept a resources for a booming finish close secret at the game's headthey will lose not only the quarters. But it is understood £1.000 UK prize but also their that the survivors include a lone chance of retaining the Euro-

Meanwhile, 43 other teams £500 prize in the "Plate" con-Whoever wins the national test for first-round losers in UK against the champions of Accountants in England and Wales, in association with the The experienced Rank Xerox Institute of Directors and Concontestants confidently managed federation of British Industry.

VIEWDATA

—the paperless carriage?

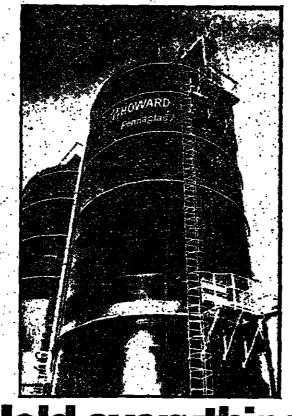
21 June 1978 in London

A one-day seminar for those interested in the editorial implications and function of viewdata within the broader context of electronic publishing. Speakers include Dr. Alex Reid, Director of Prestel the Post Office viewdata service, and Anthony Smith, broadcaster and writer on media and information policy. The seminar, presented by Mills & Allen Communications Ltd. in co-operation with Post Office Telecommunications, will examine critically the language, content, style and function of viewdata.

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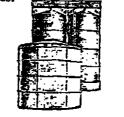
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7% Guaranteed Debentures of 1971 Due July 1, 1981

Notice is hereby given that pursuant to the provisions of paragraph 4 of the above described Débentures, a mandatory redemption of \$ 4'949'000. – principal amount falls due on July 1, 1978. \$ 1'417'000. – principal amount has been purchased by Ausuisse International N.V and surrendered to Credit Suisse (*The Trustee*) in partial settlement of said mandatory redemption.

To complete the mandatory redemption, \$ 3'532'000.- principal amount has been drawn by lot in the presence of a notary public at the Head Office of the Trustee on Wednesday, May 3, 1978. The serial numbers of the 3'532 Debentures of S 1'000.—principal amount each drawn for redemption at par on July 1 1978 together with interest accrued to said redemption date, are listed below (in groups of consecutive senal numbers).

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2474.30	5821 30	9734/5	12941/50	16551/6	19363	23306/10	26521/30	29752/60	34561/70
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3154.60	6571/5		13971/9	17365/8	20431/7	23741/50	27851/60	31071/80	
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The Debentures specified above will become due and payable on July 1, 1978 and upon presentation and surrender (with all coupons maturing after July 1, 1978) will be paid at the principal office of Bankers Trust Company in New York or at any of the offices located in Switzerland of Credit Suisse, Swiss Bank Corporation and Union Bank of Switzerland, and at the principal office of Amsterdam-Rotterdam Bank N.V. in Amsterdam, Societe Generale de Banque S.A. in Brussels, Deutsche Bank Aktiengesellschaft in Frankfurt am Main, Crédit Suisse White Weld & Co., Limited in London, Banca Commerciale Italiana in Milan, Société Generale in Paris, and Banque Générale du Luxembourg in Luxembourg City

On and after July 1, 1978, interest on the Debentures specified herein will cease to accrue.

Zurich, May 23, 1978

CREDIT SUISSE

RESEARCH INTO GENETICS

way to safety without brakes

the Health and Safety at Work genes. and to a body called the Genetic Manipulation Advisory Group, which will then approve the safety precautions to be

Such a procedure has been plied at the request of the precautions. sponsors of their

One organism can in principle be given the genes and thus the functions of some other.

Although most of the genetic manipulations so far carried out materials. Cures for some con- times called "gene splicing." genital diseases by this means

governments plan to legislate practice designed to prevent the organisms have evolved remains broken the rules. release into the environment to be seen.

Contrary to some expectacedures are easily recognised. strengthened the safety committees, in academic and industrial laboratories, which now give a 50-50 chance.

The potential dangers are understanding of how the living meticulous in its defence of the dramatic conjectural hazards Advisory Group.

or to harness photosynthesis more efficiently. To others, it is a way of "perverting the human germ plasm." This is how Professor George Wald one of Harvard's Nobel prize-winners, described genetic manipulation at a conference in Washington last year.

All, however, agree that for the time being the use of certain new and powerful research techniques should be great, but that the scientists themselves. Many governments plan to legislate where first made different functions occupy overlapping stretches along the length of a DNA molecule. In this case many of the genes in the cells of organisms more complicated than bacteria consist not of continuous pieces of moratorium until the risks had been appraised. In Britain, a committee under Lord Ashba that, rather, of separate pieces divided by what are now called "intervening sequences" of genetic manipulation of the time being the use of regulated by people other than the scientists themselves. Many governments plan to legislate

Act (1974). It will require that details of all experiments based on the new techniques be notified in advance to the Health and Safety Executive

Scrutiny

Acommittee under Sir Robert will be able to stand aside. If of U.S. laboratories, unless some.

A committee under Sir Robert will improvedures for approving governments elsewhere help Even so, this alternative to proposals for experiments continue at a work-the present procedure for regulation they lating research in general they cannot be stand as the second to the proposals for experiments continue at a work-the present procedure for regulation they lating research in general they cannot be stand as the second to the proposals for experiments continue at a work-the present procedure for regulation they lating research in general they cannot be stand as the second to the proposals for experiments continue at a work-the present procedure for regulation they lating research in general they cannot be stand as the second to the proposal they cannot be second to the proposal they cannot be second to the procedure might be cumber with be able to stand aside. If of U.S. laboratories, unless some.

Congress to arrive at a work-the present procedure for regulation they lating research in general they cannot be proposal to the proposal they cannot be proposal to the procedure might be cumber. Health Laboratory Service, retinue as at present, they cannot able system of regulation they lating research in genetic commended in the summer of but be strained by the flood of will find their own systems of manipulation deserves more 1976 that there should be a proposals there surely will be; regulation undermined. Genetic Manipulation Advisory while the need of researchers Group (GMAG) to scrutinise all to secure approval for each research plans and to classify detailed objective of their Such a procedure has been them in one of four categories, experiments will inevitably licensing of laboratories rather ing, they were themselves fear-

less flexible. research. Industrial companies tions, the procedure has worked culties is international and commercial secrets. The present sider that the risks, always have done so voluntarily. As well. More than 100 research political. Since Professor Berg's arrangements require that com- conjectural, have abated somehave done so voluntarily. As well more than 100 research political. Since Professor Berg's arrangements require that com-conjectural, have abated some-a member of the Genetic proposals have been scrutinised; moratorium, most governments panies should declare in what—and that "gene splicing" have sought to regulate genetic advance, to people who are not is not, in any case, the most since the beginning. I endorse sistently; and the progress of manipulation. Few have been saddled with the fiduciary re-hazardous of the tricks of the should report the fiduciary re-hazardous of the tricks of the as fortunate as the British sponsibilities of employees, new biology.

GMAG is a curious Government in its discovery their plans and even hopes for The above and while genetic manipular.

gent. This year's Bill is a good onerous.
deal better, but even its well-

have involved the transfer of which appears to be working international. At present, entrepreneurial research, the hamfisted, with the result that well? There are in my view foreign genes to simple bacteria well? There are in my view academic research there is less prosperous we may become the benefits of a technique ample be possible to give three groups of reasons, the closely (and ponderously) reguter a years ago, licensing the potential benefits of which simple bacteria the faculty of chief of which is the rapid lated by the National Institutes would not have been a sufficient have been amply demonstrated throughout throughout throughout throughout throughout throughout the past four years will be manufacturing insulin or other spread throughout molecular of Health, the chief source of assurance of the public interest. in the past four years will be naturally occurring medicinal biology of the technique some funds. Technically there is Now, a great deal has changed, postponed. from the start, the most pens in industrial laboratories, that bacteria carrying foreign John Maddox, Director of the

In Britain, the legal instrument will be a regulation under
matural and potentially harmful
senetic manipulation has thus sails to suit the U.S. Congress held by a government laborathe Health and Secretary March. become an essential tool of is simple. In these matters, a tory would create novel and investigation. No Jaboratory kind of Gresham's Law perhaps insoluble problems.

Licensing

operating since the end of 1970. each with specified safety make the use of the technique than the scrutiny of individual ful of what might one day be ess flexible.

Experiments is that licensing done. With the passage of time,

The second group of diffi-would more adequately protect most scientists in the field con-

> wishers give it not more than a sides of this fence. The more the public interest, even 50-50 chance.
>
> Metallic interest is on both given the public interest, even the principle is not objection—meticulous the regulations, the principle is not objection—the public interest. What happens in the U.S. is greater the public sense of able. The danger is rather that important because research in security. But the more British detailed scrutiny in advance is

is a more distant and perhaps immediate prospective benefit Congress is in a familiar genes cannot become epidemic Nuffield Foundation, is a mem-unattainable goal. was the deepening of people's dilemma: should it be as pathogens (although other less ber of the Genetic Manipulation

GENETIC manipulation - like also evident. What if the genetic apparatus functions, public interest as to comply have not yet been ruled outnuclear power and reprocessing bacteria of the human gut few, however, can have guessed fully with the demands of the for instance, that genes implimeans different things to acquired by these means the how rich would be the harvest environmental pressure groups, cated in cancer and incorporated is a technique that may for toxins, or even the genes which It has emerged, for example, American industry a sporting theoretical possibility). The disexample enable all plants to fix may be involved in the genesis that in some animal and back chance in the next few heetic covery that many animal genes nitrogen from the atmosphere of human cancer? terial viruses, genes with quite years? I am convinced that are not always continuous pieces or to barness photosynthesis. These fears were first made different functions occupy over the best, indeed the only, of DNA makes it less likely that more efficiently. To others it explicit at a small conference transfer of devising an accent, dangerous genes will be accent.

The reason why governments People might deliberately break

consideration than it has been given. The circumstances are, after all, unusual. When Professor Berg and his associates

week, that the first year's work animal, including not just that the Health and Safety at research in genetic manipula- having aroused public concern, has been constructive. At the scientists but people intended to Work Act provided a ready tion. Such a requirement goes they cannot now tell people same time, however. I have the represent the public interest made recipe.

gravest doubts about the per- and the trades unions. Even its gravest doubts about the per- and the trades unions. Even its fingle u.S., a Bill introduced cumstances the confidentiality though Professor Berg is tryarrangements worked out by ing to vertuit signatures for a petuation of this procedure.

The techniques of molecular biology that occasion concern involve the isolation of genetic material from one organism and its incorporation into the genetic material of another. The potential benefits of these procedures are easily recognised.

In the U.S., a Bill introduced by Senator Edward Kennedy a spear ago was defeated because by Senator Edward Kennedy a grangements worked out by Senator Edward Kennedy a grangements worked ou The public interest is on both No malevolence is intended and,

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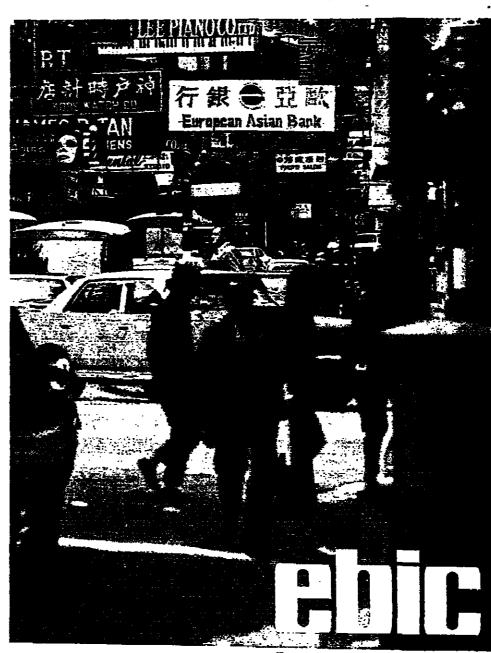
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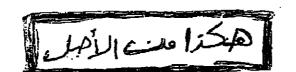
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FINANCIAL TIMES SURVEY

Tuesday May 23 1978

AUDIO-VISUAL COMMUNICATIONS

The revolution in communications produced by the growing array of audio-visual media still has a long way to go. Up to now the major uses have been in the entertainment and cultural fields, but there remain great opportunities for their use in education and training.

Making use of the media

By John Chittock

THE MODERN media of comnumication embrace a confusing name) of the documentary film. Abandoned array of electronic technologies ing which renders visual infor- the film industries have achieved dominated

base of invention and refinement development, or the audio-visual media. Photo-

positive photographic process hard. and conceived the idea (and the

been sufficient freedom from has now been

discover practical uses for the say nothing of our skills in new media. For example, not multications, then technology ideas about applications have ment uses and at best cultural wishing to access the who are able to read. In consecutive use of the multications, then technology ideas about applications have ment uses and at best cultural wishing to access the who are able to read. In consecutive use of the multications, then technology ideas about applications have ment uses and at best cultural wishing to access the who are able to read. In consecutive use of the multications, then technology ideas about applications have ment uses and at best cultural wishing to access the who are able to read. In consecutive use of the multications, then technology ideas about applications have ment uses and at best cultural wishing to access the who are able to read. In consecutive use of the use of the uses about applications have ment uses and at best cultural wishing to access the who are able to read. In consecutive in the USSR "industrial" films sions to the Annan Inquiry from their telephone bill) at what to the new media, as indeed to mean advertising industry—staking a claim for a ever rate the provider reckons were thankfully allowed to diding the use of the technical and creative evolution film. Since the Soviet Union Other factors have also con-built upon the experience of contributed a key chapter to the tributed to national characthe country that pioneered the history of the cinema, notably teristics in the media world. first public television service in in the 1920s, it confirms the Political attitudes have, for exthe world, invented the negative/ notion that old traditions die ample, inhibited the develop-

-not only television, now quite late 1970s this also yields a In China, the situation has old-fashioned, but video record- handicap. In many countries in been hardly any different. In-television started because some ing. Ichefext and Viewdata (the the Middle East, television deed Peking has recently congeographical situations made learn how to exploit it. TV data systems), satellite com- arrived before the cinema had structed a new Technicolor broadcast reception difficultmunication, computer graphics, become established. And even film processing plant—using the whereas in Holland it has had tion, in the west at least, is yet criterion is not "will it help the Department of the Media even electronic picture process in Australia and Canada, where three-strip colour process that a head start because the country to come through this shift in the national problem?" but went with Whitlam, and notions mation as maileable as binery international respect, there has tography in the west, but which wide choice of TV programming, for long been regarded as the sequence, the popular subjects are charged with political sensi-In Britain, these developments concentrate tradition to allow the abandoned in Europe and area of TV services from border, the specialist stuff of the slide have grown from an historical new media considerable scope in North America as new systems ing countries. have taken over.

graphy owes more to the British become a very video-minded media entrepreneurs, it seems the audio-visual media has not economic future of the west memors than to any others; country-like Canada and some that market research into the followed always rational paths, may well hinge on re-training likewise television and arguably of the more affluent nations in future might be best carried Some countries have jumped and the re-motivation of our in the operating structure that magazines and books have and Britain some of the producememategraphy. In more recent the Middle East. Many Arab out beyond our own shores, head first into the jet age, byworkforces. A massive job is generally structure that magazines and books have and bright some of the producmemategraphy. In more recent the Middle East. Many Arab out beyond our own shores, head first into the jet age, bytimes, the extension of broad-schools and hospitals have the What the Arab countries do topassing the piston engine, while looks and hospitals have the What the Arab countries do topassing the problem. and television services into more sephisticated internal day in television, may be Britain others continue to rely on the do have the tools with which every TV set in the country a inexpensive to produce and have Maybe the moral for media dutly data transmissions- video systems for use in com- will do tomorrow. Where oxen.

ment of cable television in the UK-whereas the free-wheeling enterprise of North America has encouraged it. Environmental factors have played their colour cinema is conditioned into having a attitudes. The mass media have "will it make a profit?" In con- of anything similar in Britain get better, perhaps necessity virtually situated as it is in the reception preserve of entertainment, and

development.

In consequence, growth in the gated to education, training and neglected except in areas where in consequence, Australia has Fur the businessmen and development and application of information purposes. Yet the impending legislation makes a Free Commission of the west in the large training and neglected except in areas where information purposes.

through the BBC's Ceefax and munication and education- cinematic traditions are firmly. The rash of development is,

IBA's Oracle systems—has been often installed by UK suppliers, established, video will take however, gradually beginning to of awareness in political circles, the quality and relevance of the media are expensive to produce another case of British pioneer- and often more refined and ver- longer to find acceptance. level out or catch up. The While the allocation of the information supplied. The Post—a 30-minute television proing: likewise holography (used in 3D picture-making), much of the work in fibre optics (which allow iight to be sent along tradition are taking longer to case the work in fibre optics? The deeper-rooted film country has fewer economic country has fewer economic realized by fight to be sent along tradition are taking longer to case the work in fibre optics? The Post —a 30-minute television protection up. The while the allocation of the information supplied. The Post —a 30-minute television protection in 35mm colour slide, the audio-fourth television channel has Office has decided to leave this gramme can easily cost £40,000 logical symptoms. Where a cassette, and the 16mm film are occupied the debating arena in the hands of private enter-before the distribution costs are tradition are taking longer to country has fewer economic towalmost universal standards. Britain over the past 12 months, prise: over 80 organisations are reached; and in the west the argument has largely already signed up as "information supplied. The Post —a 30-minute television protection that the information supplied. The Post —a 30-minute television protection that the allocation of the information supplied. The Post —a 30-minute television protection that the allocation of the information supplied. The Post —a 30-minute television channel has Office has decided to leave this gramme can easily cost £40,000 occupied the debating arena in the hands of private enter-before the distribution costs are tradition are taking longer to country has fewer economic towalmost universal standards britain over the past 12 months, private enter-before the distribution costs are the argument has largely the debating arena in the hands of private enter-before the destribution costs are toward the world—and popular the argument has largely the debating arena in the hands of private enter-before the debating arena in the hands of private enter-before the destribution costs are toward and the life allocation of the information specific the debating arena in the

electronics media. Paradoxic the politicians quickly slammed ally, the Third World regards it shut again. television as more of an educational tool than the west; but technical progress in Europe and the U.S. is turning televital factors have played their sion into such a flexible medium its exploitation of the training priorities to be seen across the part too: in the U.S., cable that we may well have to rethat we may well have to re-

Perhaps the greatest revoluand 16mm film has been rele- industrial relations—are In consequence, growth in the gated to education, training and to tackle it.

The imbalance persists in the channel, left the door ajar but market place?

served, while others—such as being only five years away. subject urgent overnight.

This presupposes a new level ultimate success will depend on outlet. The new audio-visual on the future,

Annan's proposals, notably the time for the national need to Open Broadcasting Authority be more positively serviced than this nettle, at least some would that would run the fourth by the fickle forces of the argue that they should release

Australia had It may be that private enter-potential benefits when it Association has long nau plans prise will once more have to established a Department of the to bring a wide array of TV show the way as it has done in Media. This enabled national material into homes, and at media spectrum—embracing all training media of the Western the traditional audio-visual aids world is produced on a com- alongside film production, the mercial basis, where the main cinema and broadcast television. such as sales training are over-tivities and thoughts of 1984

Contact: D. P. Noble/L. M. Fall

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to private enterprise to fill the gap. demonstrate some of the In Britain, the Cable Television least one consortium in the past was frustrated by Government in its attempts to run a television service.

If our economic and industrial

problems get worse before they will drive us to make more positive use of the media. India. anxious to check its accelerating birth rate and desperate to raise food productivity, has already used satellite television to educate its scattered population. Early signs of this are evident Yet traditional media like America provided the satellite potential visual display unit, its a potentially big commercial people is to look east for a light



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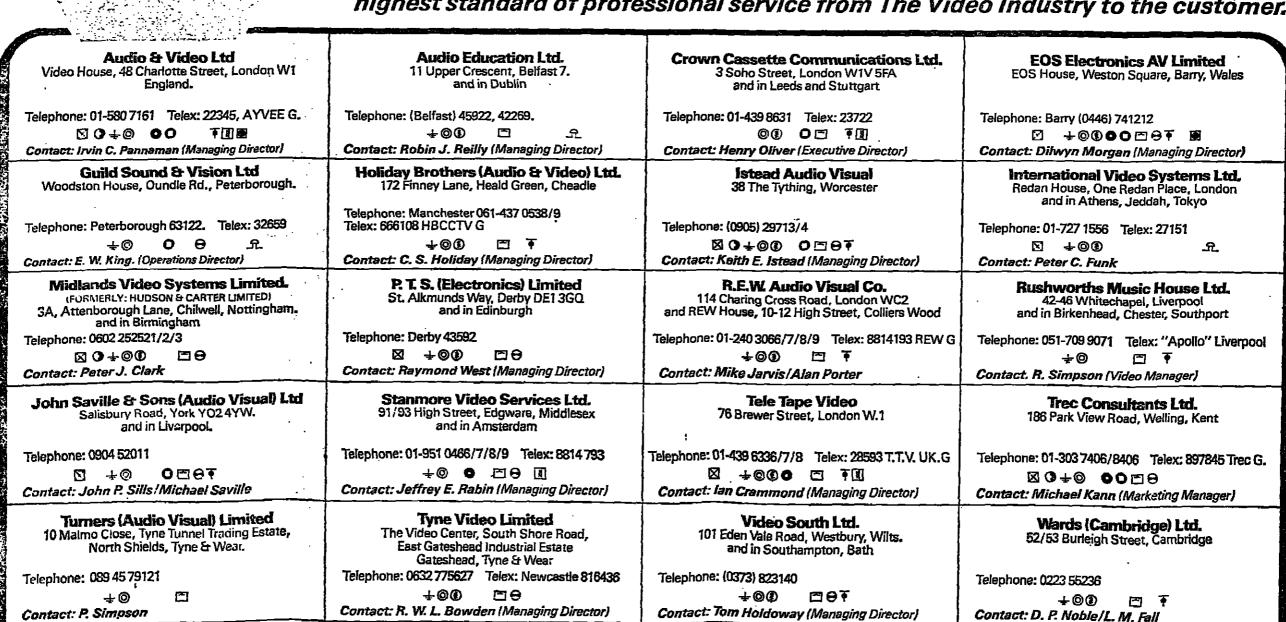
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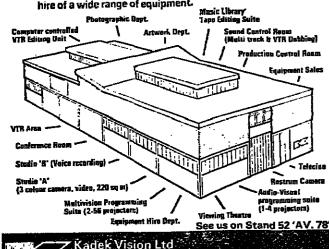
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The film and its influence

about one of Britain's key indus- by many films of that era: relations; a boom in training tries—herring fishing. Drifters, Shell's Song of the Clouds material. sponsored by the Empire Mar. (about air transport) and its In very recent times, if a new keting Board, was released in classic The Rival World (about trend is discernible at all, it

s clearly trying to say some- auto-strada).

reflected contemporary preoccu- days, despite the cold war. pation with the Empire, trade

Since then a new preoccupaNational barriers, economic (and video programmes) with lating about the future by spectare already influencing industrial nims about the future by spectare are already influencing industrial nims.

Since then a new preoccupaNational barriers, economic (and video programmes) with lating about the future on the try's use of the media.

Empire Marketing Board, existed to make the public aware of the industry and activity of the British Empire. The somewhat heroic style of Drifters, which revealed the gritty life of seagoing fishermen, also reflected a growing concern for the lot of working people—as did later films made by Grierson and his disciples. Yet it was only possible because the climate was right, and the films thus reflected the ideals of the time; as Grierson himself described it, "documentary film was created to fill a need, and it has prospered because

THE INDUSTRIAL film pro- A psychoanalyst 50 years became generally more prag-vided financial fertility for the hence might well reckon that matic, concerned with specific documentary film as we know the industrial films of the 1950s products or the daily problems it today. The creative ideas and and 1960s reflected an urge to of industry. Selling banking entrepreneurial climate that look at the world afresh. Gone and financial services (mainly gave birth to the documentary was the pre-war emphasis on from Midland Bank and film movement of the 1930s social themes, replaced by a Barclays Bank in particular); owed its origins to sponsorship, brade new world of technology an increasing trend towards The first of the species was and affluence. This was typified employee behaviour and human

1929 and brought a new kind of insect control); Umlever pro- may well be about corporate cluema to the screen—the duced a brilliant series on affairs and international relacinema of realism.

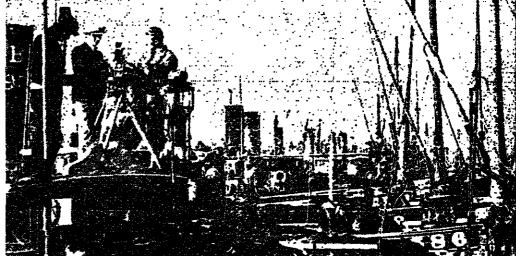
scientific themes loosely related tions in industrial and com-Since then, the documentary to food and household products: mercial activity. The latter film has chartered (almost un- a never-ending output of films theme is not merely exporting wittingly) the professed and emerged on atomic energy, in a grander style, but a real hidden truths of social change, engineering plastics and indus- sense of internationalism creepand in the industrial films of trial technology; and occasional ing into sponsored films. this span of nearly 50 years we indulgencies for affluent man Shell pioneered this los

thing, honestly or dishonestly, When social themes did Wimpey construction film could negatively or positively, as a appear, they had a confortable have had its origins in any fair or distorted reflection of feeling about them, like Ford's European country; a German its subject. Consciously or unconsciously it is a complex expression of what its sponsors and Kayser Aluminium's Why for the rolling stock being in relation to the environment of the environment of the times.

The analysis game could be recorded with disconstruction him could negatively or positively, as a appear, they had a confortable have had its origins in any are all being levelled in the introduction. A manager of the becoming a major audience dustrial films of to-day. It is as 1930s and 1940s, even the group for present day films; they are increasingly involved towards the fait accompli of a and us" have become one and the same in so many of the films of to-day.

The analysis game could be revertable in these same way as those of most tailed level, the preoccupation.

have a unique insight into tech-nical and commercial growth. Pirelli's Tortoise and the Hare were free of national clues or A sponsored documentary film (a love affair on the Italian idioms. But the films of others now perpetuate this trend—a Thus John Grierson's Drifters feel rather comfortable in those same way as those of most tailed level, the preoccupation. The analysis game could be prevail about the Bullock Re-



John Grierson (on right of camera), pioneer of British documentary cinema, directing a scene from Drifters in 1929.

of present-day industrial films taken a step further by specu- port, perhaps some of its ideas

films. Employees are not only

John Chittock

Problems for the producers

and it has prospered because TWO particularly common Put it another way: in 1972 achieves his/her aims, he tends that need was not only real but features stand out from any most people thinking of any- to use a-v again (and will often wide." Since then, the films of survey of the current audio- thing beyond visual aids return to the same production Since then, the films of survey of the current audio- (basically lecture support) company). If none of the aims industry have proliferated at an visual scene—an explosive (basically lecture support) company). If none of the aims increasin grate, fillin greal or growth in the past five years in immediately gravitated towards are achieved then . . nothing, the use of 16mm film. At that So where does this leave the of so many Renaissance are tand the money they are of so many Renaissance a-v (and the money they are niques were either established tional 16mm film production painters. Films provide a vivid spending) and an equally or unsophisticated or in their companies are, of course, still in business. Taking the HE behind their symbolism and tremendous increase in the com- expensive infancy. rationalisations a wealth of plexities of available equipment, techniques and basic media.

simple for both the production as a yardstick, the number of film productions being entered project with a sizeable budget for awards each year has from those around to-day mations (and liquidations) of Before recession in the early/mid-1970s an amazing amount of money was squandered on high budget productions which, quite often, either accomplished Prominence literally nothing or were used for some particular event and shelves or a tree total mini Guild Communications—geated library. Although management to tight budgets but still conby objectives had been around centrating almost exclusively on film—has been significant, and the objectives are still as the objection. thought of applying analytical particularly as: this originally thinking to the use of audio-

In terms of the producer, life sidered to be the cream of the was pleasantly uncomplicated industry.

A-v in general (and film in At the same time as many talent") to make a very comfortable living.

Leaping

But then what? Since the early 1970s technology and an made that these are specialist increased customer awareness companies in the true sense of the word. Fine if you know ing ahead (practically hand-in-exactly what you are doing hand) until we have reached (and don't confuse that with today's situation. One can now thinking you know what you are at least five different are doing but they do tend to count on at least five different are doing) but they do tend to media being available for appli-cation to almost any project: Some of the production on film (16mm is still the format), panies doing best now are those videotapes (as many formats which have turned themselves as you or anyone else can pos- into something rather like an as you or anyone else can possibly imagine), multivision (involving many, many slide keting and consultancy skills to projectors on one or more screens), simpler slide/tape getting down to creative work programmes (usually using a and, most important, help in arranging distribution.

The problems involved are now fairly formidable. As well as choosing techniques which is especially right for a certain application. Most of them can marketing and financial objectalso be used in combination to tives, the producer has to blend also be used in combination to tives, the producer has to blend achieve the clients' objectives, creative style with accounting One can, for example, produce skills and sheer organisational on videotape and distribute on ability, which would have been film, produce on film and dis- unthinkable 5-7 years ago. And tribute partially on video, con- things are not going to get any vert slide/tape to film and/or better. video, make slide/tape pro-grammes, convert them to film Strip and convert the filmstrip version to video . . . or film. It really does go on etc., etc. . . A contributory factor to the development of new systems had been education of existing users and the appearance of new ones in the marketplace. Economic stringency and the devolution of better management techniques (even into com-

pany backwaters like the public

relations and film units) has

made the production companies'

clients much more aware of

costings, achievement of objec-

tives and, above all, cost-effec-

When the client

in business. Taking the UK As a result life was relatively British sponsored film festival

was bound to end up as 16mm. declined only marginally (from The habit had been formed 208 in the peak year of 1973 The habit had been formed to 189 this year). But 16mm's over a 40-year time span. Users share of the business had customers—were very different declined dramatically. Amalgations those around to-day mations (and liquidations) of

In the UK, for example, the then just left to lie on the rise to prominence of Cygnet shelves of a free loan film Guild Communications—geared taken over what many con-

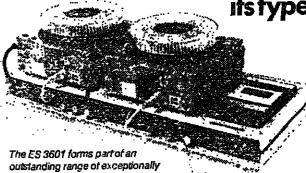
. At the same time as many particular) had a mystique of the established companies which somehow kept the buyers have declined (or, to be kinder, from asking nasty questions been outpaced by development) about budgets, and a whole industry grew up around a num- have made their mark-video ber of very small individual production houses such as companies which, in most cases. Zoom, Trilion or TVI; multi-only needed to produce a few vision producers such as Media. films a year (using rented Applied AV, Prater Audio equipment, technicians and Visual and Carabiner; specialist conference companies such as Roundel, MMA or Purchase point; even low budget high volume slide/tape programme suppliers such as Martak.

However, the point must be early 1970s technology and an made that these are specialist Some of the production com-

CONTINUED ON **NEXT PAGE**

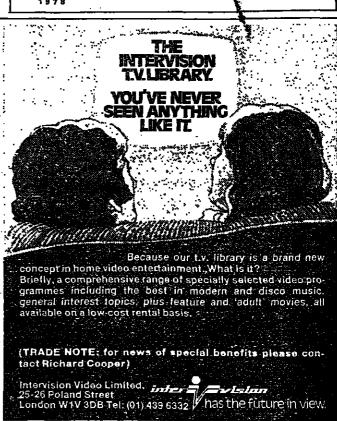
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demonstration. Others use the large screen for - ing sales presentations, educational instrucplanning meetings, boardroom presentations tion, teleconferencing, management briefings or on-line computer display of financial data. ...and, of course, watching the Derby.

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AUDIO-VISUAL COMMUNICATIONS III

The safety and training boom

slide or 16 mm film projector, legislation on sex discrimination. Although Video Arts' film and particularly when ships are leader's closing remarks before the audio-visual aid they are going to see is switched on. their own.

They are listening to their and equal pay. This is a field gold award winner Who Sold under repair; a film for the You This, Then? a training film Agricultural Inspectorate; and their own.

What he has to say has been What he has to say has been What he has to say has been carefully prepared from that all-important leader's guide that in most cases accompanies the programme. Nowadays the total expenditure for 12 months in this market was, the total expenditure for 12 months in this market was, the total expenditure for 12 months in this market was, according to the best estimates, when the hast to say has been repided from that has been rapid. Whereas when this British success story started the total expenditure for 12 months in this market was, affectly films sell at around £175, Act.

Millbank's fully dramatised the Health and Safety Executive. Millbank also has four safety films in various stages of pro-

to show them "Safety and the Superrisor" which is a contionary tale about a other famous names who have "video, hem and him strip an other famous names who have their place in training, machine-shop accident caused by a failure to get priorities produced in Britain since the Corbett, Tessa Wyatt and trainees can identify with situation as a managerial skill. Sed approximately £500,000 in the past five films

other famous names who have "video, hem and him strip an also appeared in training films have their place in training. Corporation situation and him strip an also appeared in training films have their place in training. The Corbett, Tessa Wyatt and trainees can identify with situations more easily. It's a question as a managerial skill. Sed approximately £500,000 in the past five films

Kenneth Myer "Tire Way Communication," a revenue in the past five years. Executive has at least five films recent re-make of one of the The advance in volume has first films of this kind to be also been prodigious. In five made in England, will do it years Video Arts, under the nicely. Possibly they may need chairmanship of Tony Jay, has to know about a hearing in made 27 films. Five years ago front of an Industrial Tribunal their initial print order for a sonnel specialists.

if off, but certainly the Robens cent, of it in both years was Report and the appearance of contributed by safety films. the Health and Safety At Work When we turn to film strips Act 1974 had a great deal to small amounts are involved, but the expansion is just as remark Films, the brand leaders in the able. Take Macmillan's own safety film market, to make figures, for example. J. heir first two films. Though it huty, the food r and the added that the Health approached the company for and Sai by Executive, who distraining material to use with ethnic their films through the the La Belle film strip machine central Film Library, have now in 1973. Largely due to this, compiled an impressive list of turnover was £70,000. By 1976,

Dependent

Parallel with this and antehe production in Britain of ment, idio-visual aids in the sales baining and management-train-use of the film strip in train-Training Films International, readily available associated with this type of pro-timers.

DAILY, GROUPS of people of of legislation governing employ-both sexes are clustered round ment, such as the Industrial In fact Macmillan's estimates tion. The subjects are diverse: strip play-back machines, or Union and Labour Relations Act one biring. sitting in makeshift 1974 and the Employee Protec- With 16mm films and video- on construction sites; the safe cinemas equipped with a tape tion Act 1975—not forgetting cassettes the opposite is true, use of modern ships' detricks

Volume

front of an Industrial Tribunal their initial print order for a and the events leading up to production would have been no it, then the film strip "The more than 20 prints, now they case before Us" will be found expect to get through 150 in the to contain many useful points course of the first two months. for line-management and per- Prints of its "Balance Sheet Barrier" have been hired over This list could be lengthened 1,000 times in its first year, indefinitely. This is not to say while Millbank, with John there is no safety or train- Guodwin in charge of marketing. he situation which is not has sold the same number of twent by one or other of the their safety film "Make Light many audio-visual aids. Of of Litting." John Minoprio of course there is still a lot of Training Films International, a scope for the enterprising pro-lineer of new programmes. But pendent producers, reports that in the past five or six years there business is 66 per cent, up in has been a great expansion in the first three months of this the area. No one cause sparked year over 1977. Some 45 per

with Sue Flectwood in charge of sales, it had risen to £180,000 and over 8,000 La Belle cartridges despatched, and the Parallel with this and ante-dating it to some extent, was show a comparable improve-

Another early convert to the hy areas. This market had been ing was Woolworth, which now long established but was de-pendent to a very great extent jectors and has a library of 50 on imports from the U.S., which training programmes. To date seemed to have a monopoly in it has invested over £250,000 behaviourist and motivating with Macmillan's. It seems film. Rank Aldis, Video Arts, that retailers have a need for and Management Training (a material to instruct an often subsidiary of Guild Sound and mobile workforce, in many Vision) are the principal names cases with a high ratio of part-

There is a third area, that rather than hired. With lower of the relationship which has production costs, in the £2,000to be cultivated between the £4,000 bracket for a 12-15 employer, or his representative minute programme, they can be at any level, and his employee, marketed at around £50 each, The cause of this is the plethora and at that price companies can

felevision monitors or film Relations Act 1971, the Trade that it makes six sales for every safety when working on roofs:

the safe use of mobile cranes

programme. Nowadays the trend is for packages of instruction comprising not only the audio-visual programme, but all sorts of documentation as well.

The leader has carefully tailored his address to fit the special circumstances of the people he is training. It may be that part of their job is to supportize others and he is coing.

The leader has carefully tailored his address to fit the special circumstances of the people he is training. It may be that part of their job is to supportize others and he is coing.

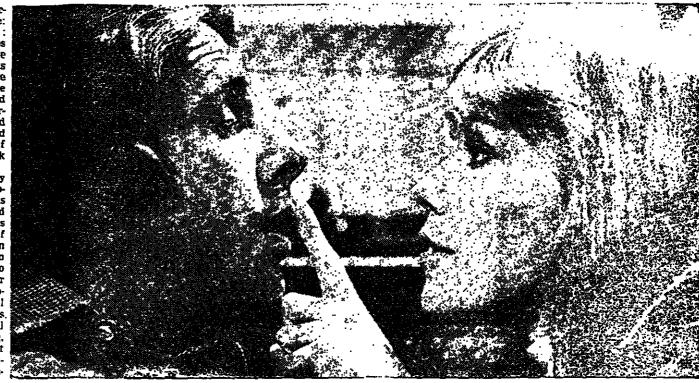
The leader has carefully tailored his address to fit the special circumstances of the people he is training. It may be that part of their job is to supportize others and he is coing.

The leader has carefully tailored his address to fit the special circumstances of the people he is training. It may be that part of their job is to supportize others and he is coing.

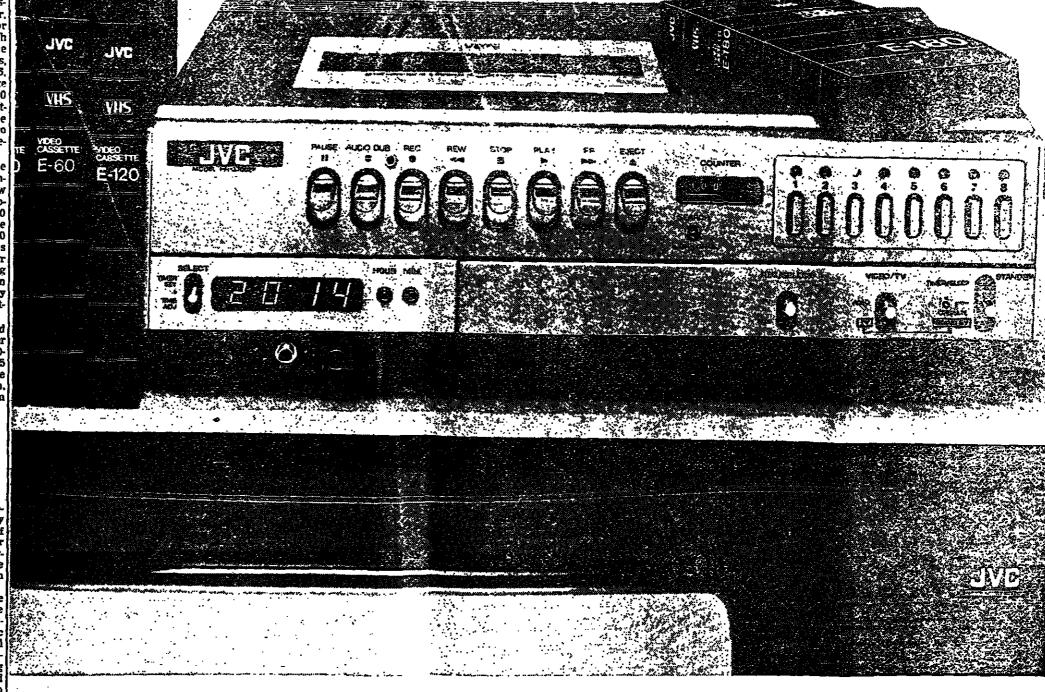
The leader has carefully tailored his address to fit the supportize others and he is coing.

The leader has carefully tailored his address to fit the supportize of the probably more than that. It is an an industries and more companies in an industries and according to the best estimates, health and Safety Executive. films in various stages of promanagement and sales training duction for completion this subjects come out at about £100 year, and a further six planned more. Part of this higher price for 1979. They see themselves in an accounted for by the use of well-known televisions actors industrial relations and plan and actresses in leading roles, some films in various stages of promanagement and sales training duction for completion this subjects come out at about £100 year, and a further six planned more. Part of this higher price for 1979. They see themselves in a policy initiated by Video Arts, area which Macmillan's is also which has John Cleese on its currently investigating together board of directors. He has with two other subjects: negofeatured in almost every film tiating skills and transactional they have made. Among the analysis. As Sue Fleetwood says other famous names who have "video, film and film strip all

Kenneth Myer



Television stars Tessa Wyatt and Richard O'Sullivan taking part in a sales training film entitled "How to Close the Sale" made by Rank Aldis.



JVC VIDEO HOME SYSTEM - THE FIRST THREE-HOUR HOME TV RECORDER

In spite of anything other manufacturers may say (and they'll be saying plenty in this new video age) those in the know will tell you that JVC have consistently led the field in the development of a TV recorder specially geared for the consumer. Take tape length, for example. First last year in the production of two-hour cassettes, IVC have now gone one better - and produced the first three-hour cassettes on the market. So the JVC Video Home System gives you longer running time at, inevitably, more economical running costs.

You can use the JVC Video Home System to record* any colour or black-and-white programme.

You can set it to tune into any channel and time it to switch on automatically (and just for a moment, consider the implications of that; you could be out having dinner or flying half-way across Europe and your JVC will be sitting quietly at home recording your telly for you).

You can watch one programme and recordanother simultaneously - or you can even transform the whole thing into an instant TV studio to make your own programmes.

And yet the JVC Video System will connect with every standard U.H.F. TV set in the U.K. and is so brilliantly simple any bright six-year-old could operate it.

It's also the smallest, lightest, neatest home video recorder you can buy and it records and plays back with all JVC's inimitable quality. And, for the 64 dollar question, it's the most economical to run. Under £15 for a three-hour

cassette (one-tenth of the price of film!).

Producers

CONTINUED FROM PREVIOUS PAGE

only the most pessimistic. But even the very best propomitis could possibly expect ducers those who have already the rate of growth heing experi- diversified into a range of meed by the business-oriented media and are modelling their audio-visual industry even to organisations on a consultancyshart slowing down during the production framework - are next tee years. Growth has going to have difficulties with been at least at the rate of 25 new users. her cer, per annum during the Consumer developments are bust two years, and software- important in this respect. The the programmes to run on that gradual saturation of an execuexpensive equipment—is what tive market with domestic

all the noise is really all about. videotape recorders will like customers—industry and undoubtedly lead many mancommerce which wants to com- agers into thinking about using tunneate more effectively—are the medium. Producers could it mixed bag. Existing large-then find themselves having to scale users of a v are already convince a potential client that very suphisticated in their pro- the medium which attracted ject planning and the integra- him to them in the first place tion of a v into their "normal" is not necessarily the one he operations. They are going to ought to use! became very demanding of Whatever happens, the protheir suppliers and very know- duction companies are continuled reable. They, at least, will ally having to update their wirt out the efficient and intel- expertise in the major discipingently managed producers lines of production and distribu-from the rest of the pack. tion. They need to keep an eye on the hardware and the consumer market. They need

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to quote for business (and

charge for it when they've got

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to remember that during the

next five years they will be

pitching for market share in a

business which must eventually

stabilise. The going might seem

it) in a businesslike way.

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THE KEY moment in the honours are about even. Cer. the end of February and Beta- in August. Seventeen other than rotating) recording head, a low-cost video camera. And development of the home video tainly Betamex had been out in max due here next month, companies have at one time or Bell and Howell, Blaupunkt and on the same horizon is the development of the home video tainly Betamex had been out in max due here next month, companies have at one time or Bell and Howell, Biaupunkt and on the same normal is the market to date was the decision front but has lost ground to Philips has already started to another espoused the VCR for by RCA last autumn to adopt VHS. A company supplying pull out the competitive stops, mat but few, if any, are now with BASF and the longitudinal which to some extent will compone of the two main rival pre-recorded cassette pro- The price of VCR blank caspanese systems. Not only did grammes, Magnetic Video, settes has been cut by 40 per So Philips has a tough fight scheduled to be in time for cash. Other related technical scheduled have reports that the ratio of demand cent—although even then they ahead, and confidence in the Christmas sales next year, developments form a queue system (VHS) developed by had been 65:35 in Sony's favour cost twice as much per hour as Dutch company's ability to sur. Being simpler to make, the which backs up towards the end they lost of the century. In the circum-the Victor Company of Japan at the start of the vear but last their rivals—and a new Philips vive is not helped by knowing LVR machine will probably cost of the century. In the circum-

dealers an extra \$100 rehate, trial video installations. with the result that it was possible to find the GTM discounted to as little as \$795 in

Sony refused to indulge in such unsecoly activity as price-slashing and left the Betamax at \$1.295, until the onset of the Christmas rush, when \$200 was suddenly knocked off. By the height of the shopping period. the asking price had stabilised to a typical \$995 and sales were limited only by the supply of machines coming in from Japan. About 250,000 video recorders were sold to American consumers during 1977, the vast majority of them in the last quarter.

some stores.

With both sides claiming to be in the lead, the truth is that

The video battleground

given a multi-million dollar sophical about the seasonal in part, from the number of coinciding with Sony's predic-

market place. At one point the struggle is more than Sylvania, Hitachi, MGA, Mitsu-diminishes the impact which it was even being suggested that merely to see who can sell most bishi, Sharp and, most interest. Betamax and VHS can make for Sony's advertising budget for machines: it is to determine ingly, the Philips subsidiary themselves alone. Philips and the Betamax, said to be 28m which if any of the visuals will Managerer Betamax supporters Grandia — the lafter now the Betamax, said to be \$6m, which, if any, of the rivals will Magnavox. Betamax supporters Grundig — the latter now was so large that the costs could establish an international video- include Aiwa, General Corpora- planning to open a new factory not be recouped from expected cassette standard.

Meanwhile another Mat are even more complicated non-Japanese company. Zenith, —manufacture their hardware sushita subsidiary. Quasar, was Philips has been selling its the U.S. colour television in Europe primarily for Euroselling another system, excluded excludes recorders, the market leader.

Sive to that company, called the VCR range, for four years in a In Europe VHS can also immediate future, Betamax and Great Time Machine as well slow steady was Cales Gauses count on Nord-Mende Saha and VHS are being made only in machines. Quasar reduced the that figure includes the institu- version of the Philips VCR, now

With VHS in the shops since to supply VCRs to ITT starting recorder with a fixed (rather

mercials. This was much between different television set from RCA, the adherents certainly not match U.S. needed as the rival Sony makers. It is absolute: the include Akai (already selling in experience. The addition of Betamax had a head start in the systems are incompatible. So U.K.), General Electric, GTE- Philips to the equation tion, Nippon Electric, Pioneer, to produce 250,000 VCRs a year In Europe the battle lines Sanyo. Toshiba and only one with a four-hour running time

Great Time Machine, as well slow, steady way. Sales figures count on NordMende. Saba and VHS are being made only in as providing an American out- have not been issued, but Philips Thomson-Brandt. So far only Japan, primarily for NTSC let for the VHS. As soon as estimates that 97,000 video- one British company. Thorn, has colour areas, i.e. Japan and the RCA committed itself to a cassette recorders of all makes shown signs of getting into the U.S.: Europe is something of \$1.000 price for its VHS were sold in Europe last year; act. In the past it made a cheap a production line distraction. list price of the Great Time tionally oriented Sony U-Matic, it is interested in VHS. Philips fourth party is expected to join Machine to \$995 and offered which is very popular for indus- has one long-standing, steadfast battle. BASF initiated a profriend in Grundig, which is also ject to develop a simpler video

System (VHS) developed by had been 65:35 in Sony's favour the Victor Company of Japan at the start of the year but last (JVC) and its parent Matsushita month was equally split at their rivals—and a new Philips (JVC) and its parent Matsushita month was equally split at their rivals—and a new Philips (JVC) and its parent Matsushita month was equally split at their rivals—and a new Philips (JVC) and its parent Matsushita month was equally split at their rivals—and a new Philips (JVC) and its parent Matsushita month was equally split at their rivals—and a new Philips (JVC) and its parent Matsushita month was equally split at their rivals—and a new Philips (JVC) and its parent Matsushita month was equally split at their rivals—and a new Philips (JVC) and its parent Matsushita was equally split at their rivals—and a new Philips (JVC) and its parent Matsushita was equally split at their rivals—and a new Philips (JVC) and its parent Matsushita was unto the search of the year that both Sony and Matsushita less but the tape may not enjoy that both Sony and Matsushita less but the tape may not enjoy that both Sony and Matsushita less but the tape may not enjoy that both Sony and Matsushita less but the tape may not enjoy that both Sony and Matsushita less but the tape may not enjoy that both Sony and Matsushita less but the tape may not enjoy that both Sony and Matsushita less but the tape may not enjoy that both Sony and Matsushita less but the tape may not enjoy that both Sony and Matsushita less but the tape may not enjoy that both Sony and Matsushita less but the tape may not enjoy that the both Sony and Matsushita less but the tape may not enjoy that the search was the tape may not enjoy that the search was the both Sony and Matsushita less but the tape may not enjoy that the both Sony and Matsushita less but the tape may not enjoy that the search was the both Sony and Matsushita less but the tape may not enjoy that the both Sony and Matsushita less but the tape may not enjoy that the both Sony and Matsushita less bu

advertising boost with coast-to-nature of sales.

companies lined up behind tion of 50,000-70,000 recorders, coast prime time television comThe rivalry is not like that Matsushita and JVC. Apart The UK pattern will almost mercials.

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Microelectronic miracle

The Philips/MCA video disc player.

This cost redr.ction—50 per Ikoma, near Osaka. stitute a rather fragile cent every 18 months—and The other Japanese cable structure.

volume compression — 50 per experiment, in Tama New The same holds for Viewdata. cent in a year—will prevail at Town. west of Tokyo, is just Who should possess the right to formation handling costs that any form and also of the simple changes, game pools for this approach nothing—"zero cost telefacsimile "letters" trans-everyman's computer network? computing "—and which is also mitted to the home give clear And what about pricing and inthe foundation of numerous new indications of future develop voicing?

system (Viewdata) and ordinary next five years. TV (Ceefax-Oracle). At the same time, new means develop. Written such as communications satel-

by function, i.e., electronic mail, tronic newspapers based on this electronic journals, or simplified system are still a long way off. computer aided instruction. Satellite TV in a way offers communications satellites.

extent individualised training their 6-8 channels. can be performed with View- But data, video discs and cassettes, Scandinavians speak exactly cartridge-based video game one language. Here Ceefaxsystems and small home com- Oracle might come as a useful

reality in five years' time? subtitling or for immigrant Everything is a reality today, languages and deal people. but not in a big way-and most five years' time, either.

on fibre opties will thus initially formation, local informationhave their greatest impact in and most probably classified "special feature" markets, ads. This again brings us back such as for instrumentation of to the topic of politics. In most arreraft and computers, heavy West European countries these load telecommunications lines, new means of communication etc. By the end of the period, are seen as more efficient for the world market for such specialised needs than the

stor, it would now cost a tenth designing a cabled city, based to the established mediaof a penny, weigh one gram— upon optical communications, in which in many instances both and be parked in a thimble. the Hi-OVIS project. Higashi affect public opinion and con-

advanced communications tools, ments. The other sign of a Quite probably, this powerful promises and threats to old revival of the interest in multi-technology will have forced the problems and old communications envice interactive cable TV is politicians to decide on polices the initially successful Qube by 1980. And both Viewdata

lites, video/cassette and video The Japanese have decided on disc systems, and optical fibres, a character based written The new services may be language rather than an alpha-given "trade names" such as betic system, and aim at Viewdata. TV games, cable TV. pioneering in telefacsimile But they may also be described transmission systems. But elec-

Electronic mail is thus sent over substitutes for cable. According data networks and Viewdata to international agreements. telephone links, with the aid each European nation possesses of computer conference ter- five direct broadcast satellite minals or telefacsimile tran- TV signals—but in practice only ceivers-and relying upon tele trials are expected before 1925, when the Scandinavian nations Interactive and to a certain may have joined forces to share

aid. Several of the still picture But which of all this will be channels could be used for

Broadcast text-TV would, of it will not be really big in however, have its main features in news flashes of general and Communications systems based specific kinds, in specialised in-

IF A 1947 car had followed the systems might approach \$500m, established channels. But this same development as the transi- But beware—the Japanese are higher efficiency poses a threat

least until 1985. This is the being completed. The public's establish fact banks, learning basis for computation and in high appreciation of news in systems, electronic mail ex-

From the information carrier project in Columbus, Ohio. Cable and broadcast TV-text will have point of view, microelectronics is a growth industry in the U.S. started to make their inroads in gives a new boost to old means, and will be so in Japan, but the home by 1983. By this time, such as the good old telephone probably not in Europe for the institutional usage, particularly of Viewdata, will be very intensive, making viable both "specialist sharing" and "inter-active edutainment" and "the

paperless school." CONTINUED ON

Viewdata and TV-text point towards the desirability of TV **NEXT PAGE**

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AUDIO-VISUAL COMMUNICATIONS V

Sliding to top spot in U.S.

IN THE United States one 1-inch equipment, it means Alaska by train would be long been the backbone of the with its "The Story of Dr. over the past few years at the patible parallel systems or phashandler" could not be demonstrong position. Even as video been seen by 120m people at a heart of American business in out the 3-inch system if strated in a confidence in the strategy in the strat

is going through an adjustment jumped 17 per cent, a surprise people), train them and use in possibly 300, now have full-year by business and industry as the newer 16 mm and to the media industry as observed to

The slide medium, 35 mm Education film double frame in a 2 x 2-inch mount, is the current glamour Convinced that it can gain Movie and film strip projectors medium. Sophisticated audio- by the use of a-v media, Ameriare becoming common sights in Network chronisers and programmers) and services (plus an additional have led to dramatic presentations involving as many as 15 for in-house production and has 1,500 Technicolor Super 8 has 1,500 Technicolor Super 8 has 1,500 Technicolor Super 8 country is that of the Raph of will not provide a low-enough

The leading business function projectors in 800 showrooms to as corporations rushed to consider the use of a-v media is marpoint out features and accessory white in-house television prosent to support and often carry autumn for the past four years and some videotapes. Note-start to deliver flat screen black-will also make it in the same of the constraint of the past four years. The leading business function projectors in 800 showrooms to Close to 1,000 business firms, projection television is spread, but will not take off thus video will be a major speak or electronic journals around the corner as a practical in a major way. Japanese comconsumer item in the next five when computer conferencing tool, but needs further refine panies have now promised to start to deliver flat screen black-will also make it in the same selective discussion and diswhite in-house television production systems to colour and to add "video networks" using the promotion and sales function and sales function for the past four years and some videotapes. Note the promotion and sales function for many companies and or nine programmes to use in "American Enterprise," spontion for many companies and or nine programmes to use in "American Enterprise," sponting Patrolaum system set cassette players. That con- owe their existence to the effecversion is over and TV/video tive use of a-v media...

more steady growth of a slight decline several years ago. Year contract in Saudi Arabia use of slides a flexible and low-jectors, a programme controls, slide-making equipment, custom-motion pictures, a 15-year-old viewlex (formerly an RCA company off the ground!

The dame dack from a period of the has landed a \$48m. three-projector models have made the medium ion purchases of projectors, and purchases of projectors models have made the medium low-jectors, and purchases of slides a flexible and low-jectors, and purchases of projectors models have made the medium and purchases of projectors models have made the medium low-jectors, and purchases of projectors models have made the medium low-jectors, and purchases of projector models have made the medium low-jectors, and purchases of projectors models have made the medium low-jectors, and purchase of slides a flexible and low-jectors, and purchase of projectors models have made the medium low-jectors, and purchase of projectors and low-jectors and low-jectors

programme control can business last year spent retail stores across the country.

(dissolvers, syn. more than \$1bn for a-v products

over the past few years at the heart of American business ing out the 3-inch system if communications. Now ranked number one, slides have exploded into high volume usage throughout the entire budgets and must keep one system in operation over a long period of time are faced with Non-broadcast television and video recording have graduated from the fresh enthusiasm of a "new media" role to the a "new media" role to the a "new media" role to the slight decline several years ago.

Now ranked the quality of the 4-inch units booth. Result need to demonstrate in a confined traditional is used heavily internally, cost-per-viewer of \$5.86, or less trated in a confined traditional is used heavily internally, cost-per-viewer of \$5.86, or less trated in a confined traditional is used heavily internally, cost-per-viewer of \$5.86, or less trated in a confined traditional is used heavily internally, cost-per-viewer of \$5.86, or less trated in a confined traditional is used heavily internally, cost-per-viewer of \$5.86, or less than half the exposure cost via the stooth. In the post position. Even as video been seen by 120m people at a confined traditional is used heavily internally, cost-per-viewer of \$5.86, or less than half the exposure cost via the projectors and used them in his booth. Result: he landed in his booth. Result: he landed contracts that ralsed his 1977 were more than three times a colour full-page advertisement in his booth. Result: he landed in his booth. Result: he landed contracts that ralsed his 1977 were more than three times a colour full-page advertisement in projectors and used them in his booth. Result: he landed in his booth. Result: he landed contracts that ralsed his 1977 were more than three times a colour full-page advertisement in projectors and used them in his booth. Result: he landed contracts that ralsed his 1977 were more than three times a colour full-page advertisement in projectors and used them in his booth. Result: he landed contracts that ralsed his 1977 were more than three times a c

The 16 mm film continues to

Sales of prepared training nicolor Super 8 sound project

at the meteoric rise of past 1977 as they reached \$73m, pass
Now each franchised firm has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor. Third is the video medium has become a significant factor.

motion pictures, a 15-year-old concept that never lived up to its advanced build-up, has recently caught on as a major selling tool.

We will extend the company of the ground:

Sound cameras, that median has also picked up momentum, especially among smaller commotion picture with expenditure oncept in real estate selling by an expenditure of \$549m including hardware estate companies to use a heavy investment of a video purchases, custom-contract pro-

Point of purchase selling via plants and offices throughout production.

v media is expanding rapidly the company facilities.

sored by Phillips Petroleum, system serves the requirements such items will probably rapidly Despite recent news of major of specialised information?

A new game using a ball on which has achieved 200,000 for immediacy at a higher cost find specialised applications. efforts in this field, the MCA. The caution about the device of the control of the caution about the device of the caution about the caution ab one of the success stories of get sales moving. The game 10,000 prints. The programme market today. The Super 8 film ments depend upon public telesems the most viable proposition for mind to be sould not be seems to ment advocated. One of the success stories of the year could turn out to be get sales moving. The game ance of the 4-inch home video recorder systems (two major not comparible with when "Red" Morse wanted to systems not comparible with when "Red" Morse wanted that the other or with the older display his new pipe handler, 4-inch systems of Philips and Panasonic/Matsushita) have can diff a mammorh pipe as a middled the whole video person would pick up a hammer, medium. For a company just he found the booth remal at is a manter of choice. For a company just he found the booth remal as is a matter of choice. For a Company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig down from . Sixteen millimetre films have company already geared up with Moving the rig sales moving. The programme the company already gear could turn out to be get sales moving. The programme to communications authorities, this passed communications authorities, this passed records and high system serves the requirement communications authorities, this passed with high portable motion doment on ments depend upon public tele.

as the newer 16 mm and to the media industry as observSuper-8 film strip gauges take ing school budgets became
hold to comnete with the tighter.

people, train them and use in possibly 500, now have tun- year by school people, train them and use in possibly 500, now have tun- year by school people in the listing phase — showing fledged in-house television pro- amounting to \$361m, also inpeople why they should list grammes with a production cluding product purchases and their home with a Century 21 studio and network of video- production, but not including broker. Total projectors: 3,000. cassette players located in broadcast and TV commercial

Looking ahead, the most talked-of potential new medium is the video disc. Based on estimates for costs to produce



Viewdata, which enables people to call up information over the telephone for display on their television, is to be introduced by the Post Office early next

The most extensive video discs in mass quantities, raining and employee com. American business media ex-

have led to dramatic presental introloging as many as 15 for in-house production and projectors placed in projectors. Furthermore, many specches at conferences and specches at conferences and conventions are illustrated with sides as a normal procedure. For two or three years starting in 1972 the video medium had the centre-stage spotlight as comporations rushed to convert rather simple black-and the centre-stage spotlight as corporations rushed to convert rather simple black-and the centre-stage spotlight.

American Motors uses a munication network in the country is that of the Bank of start to deliver flat screen black- will also make it in the same selective discussion and disvideotape/television and-white TV sets by 1980, and period is, however, questionable, tribution — instantaneously —

Bengt-Arne Vedin

Philips VCR. Six years ahead of any other home video cassette system.

The Philips N1700 Video cassette recorder is the latest development of Philips proven VCR system.

It offers longer playing time, improved picture quality and greater versatility than its best selling predecessor, and with all the reliability that comes from six years' experience in home VCR.

The N1700 works rather like an ordinary cassette recorder, but it records both sound and vision, so that you can tape entire programmes.

2½ HOUR CASSETTE The Philips N1700

uses a 2½ hour video cassette no larger than the average paperback, and like an audio cassette. the video cassette recordings can be played back whenever you like and as often as you like.

There is a range of cassettes, from 1 hour up to the 2½ hour VC 150, and they're all available at a new low price which cuts the cost of each recorded hour. Of course, all the cassettes can be erased and re-used too.

The Philips N1700 also gives you the best picture quality available from any domestic video cassette system.

RECORD ONE CHANNEL WHILE YOU WATCH ANOTHER

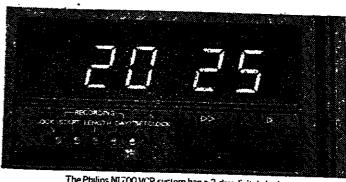
Because it can decode the three signals from the three TV channels independently of your television set you can actually be watching one programme while the machine records another one for you to see later.

RECORD PROGRAMMES WHILE YOU'RE AWAY.

As if all this wasn't enough, the N1700 will record programmes in your absence, while the television set is switched off.

Simply set the unique 3-day digital clock and you can go away, confident that the N1700 will switch

itself on automatically, record a programme that you'd otherwise miss, and switch itself off again. believe it.



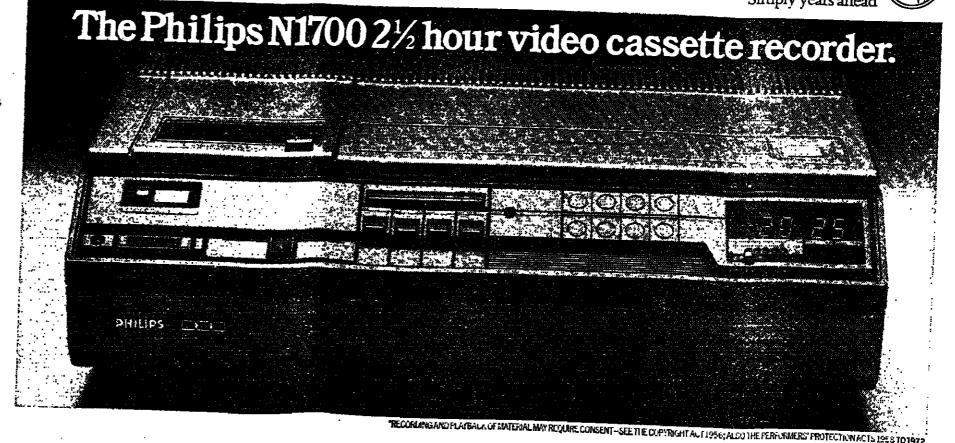
The Philips NI700 VCR system has a 3-day digital clock.

Upon your return, simply rewind the cassette and play back the programme.

If you find all this a little hard to swallow, visit your nearest Philips VCR dealer.

He'll be happy to show you the N1700 and play you PHILIPS a special demonstration cassette. When you've seen it you'll have to

Simply years alread



Money and the shadow play

BY ANTHONY HARRIS

ALL THE comment which has up day their own resources are appeared since the publication of the money supply figures last week has been concerned to explain why the figures were so high; yet if you once start to think about the explanations, the fort.

The extent of this does beart

a bull market in Government subject for yet more guesswork; stock, with institutions comif I say a half, it is only another mitted up to the hilt, and snap-guess. This would leave a fifth ping up every new part-paid of the total growth—or more offering on the day of issue, than three of the 16 points at Their liquidity must have been stake—explained by the a prudent minimum. This April abnormal rise in corporate sterame after a sullen and nervous ling liquidity, signalled earlier interval in the market, with little in the rise in M1 Add these three action in the tans. The buildance explanations together and we action in the taps. The build-up explanations together, and we of institutional liquidity was well are certainly over the top. under way.

The exact sums involved are a Take fright matter of suesswork. Estimates of institutional liquidity at this moment range from about £1]bn factors to take into account: the Balmerino, a investment clients should watch excellent cash flow

try to make sure that on make- its own shadow

TV/Radio

† Indicates programme in

black and white.

BBC 1

6.40 a.m. Open University. 9.38

2.00 You and Me. 2.32 For

For Schools, Colleges. 12.45 p.m. News, 1.00 Pebble Will, 1.45 Rag-

Schools, Colleges, 3,25 Dechrau Canu Dechrau Cannol, 3,53

moment range from about 17 of factors to take into account: the to over £4bn, with £3bn as a popular central figure, and nobody knows just what proportion of this sum is held in local authority and other short public societies, who were lending at a sector securities, so that one high cate; and the sterling to take into account: the Balmerino, a luckless runner today's feture to 14 mices over last autumn, who had Milan's the course and distance on which for premio del Jockey Club to toyed with: Lucent and taken away from him in the stewards' room after he had gone close to lifting the Arc de sector securities. So that one high cate; and the sterling authority and other short public societies, who were lending at a sector securities, so that one high rate; and the sterling cannot say whether the lull in counterpart of Eurodollar bortap sales added fibm. 62bm or rowing to finance the rise in even more to 213. However, British private real investment since the total overshoot to be overseas. The whole story explained is only about 62bm, suggests that the underlying this nonzense along goes a long demand for credit to finance such way to explain what happened, things as the consumer boom it incidentally suggests that remains rather surprisingly low brokers who quite rightly give—as might perhaps be expected sible position on the home turn. brokers who quite rightly give —as might perhaps be expected sible position on the home turn. Leonardo da Vinci has blotted hearish advice on cilis to their when companies have had an has made just one appearance his copybook, could have better THE Sports Council will grant

the overgrowth of the money from having a system which runs Monseigneur and Sirlad in the for Lester Piggott's mount, the Council chairman, is to encourage supply may force the authorities in an illogical way the market is £44.444 Prix Ganay.

The property of the money from having a system which runs Monseigneur and Sirlad in the for Lester Piggott's mount, the Council chairman, is to encourage to property in the council chairman reimpose the corset so they much too ready to take fright at

Variety is the spice of claret life

WHETHER CLARET is the most cluded. As with where pairs, such drinkable of fine wines may be a divergences of opinion may be. It onted for the '29s.

unatter of personal taste and must be admitted, somewhat sith arguments but there can be little current may be indirected by the direction in which he has sable. This is the most discuss by the direction in which he has sable. This is the most discuss by the direction in which he has sable. This is the most discuss by the direction in which he has sable. This is mostly so owing to laid out his money, and crow it the great variety of red wines the wines have long been finished produced in the Bordeaux region. Or are clearly past their best. Also, though are those who like the outlay remains as well as another 1945." Or that 1975 is a certain obligation to past. When my will turn out like 1983, in the 1925s appeal to the the condition of the remains as the past of the condition of the first condition of the respective merits is likely to tremely expensive, parily owing the clarest the discussion of the work of the previous year, as the past of the 1925s appeal to the thing of the previous year, splendid summer, the vinitage in every death that the produced in the Bordeaux region. The past of the 1925s appeal to the the series and they were laking the produced one of the previous year, splendid summer, the vinitage in every death another 1945." Or that 1975 is a certain obligation to past. When my wintages are every identification of the first and the previous year, and what may be called "well the produced on the past of the 1925s appeal to the 1925s appe

come explaining a not why the ing is again a matter of the personal properties of the personal propert

Balmerino has confident vote to win Clive Graham Stakes

CLIVE GRAHAM, that polished home straight at Longchamp, and much liked writer and com- Balmerino finished better than mentator, is remembered at any and it was by only a short Goodwood today where the 11 head that he failed to collar miles Clive Graham Stakes sees Italy's champion four-year-old "Arc" runner-up Balmerino Sirlad for third place.

this season. their language when they comment on the monetary result of that advice being followed.

However, that is only the start.

However, that is only the start.

The banks also indulge in largely statistical interest. It shadow-boxing. They feel that does, however suggest that appropriate the start of the sta

Sure to be ideally suited by

Balmerino, a luckless runner today's return to 11 miles over

headway on the turn into the sive and fast improving Silly scale.

GOODWOOD 2.00-Rose Track* 2.30-Cap Ferrat 3.00—Harvest Supper**
3.30—Balmerino*** 4.00—Nation Wide 4.30—Lotta Continua

Season colt in Harvest Supper, lightly ruced son of the Pretty Polly Stakes winner, Royal Panbeating.

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4470. Woode Allen's Eventhing
You Always Wanted to Know
ASCUT SEX XX. 2.50 6.00 9.15.

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ACROSS 1 Choose French article to pre-

label left inside (5)

direction for headland (4) 27 Shy, putting it back to the

centre (5) 28 Instrument changing into offence (9) 29 Opposed to argument against

railway (S) 20 Hound for a bailiff (6)

DOWN I Certain it could be a photoyes, positively! (9) 3 Allowed Pole to enter fast

5 Eastern politician in trial creates a storm (7)

5.55 Nationwide (London and South East only).

6.20 Nationwide in Europe, "live" from Brussels. 6.50 The Feather and Father Gans. 7.40 It Am't Half Hot Mum. Regional News for England (except London). 5.55 Play School, \$4.20 Champion the

8.10 The Standard. 9.25 The Poisons That Heal.

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serve (6) 4 Disciplinarian has gumined

before end of day (6)

member

6 Reguin consciousness

7 Great Enigma Variations of

s Confirm soldiers fit to get up

visit us (4, 6)

Elgar (5)

ACKLASHS STATUS MARIN A E U DODSHOW BEARUP CERR E R P BLICAMTE STRABO WMISIN SIS N S DIAMANS DOST MES E LE W T C E SPLASHUSTREPENT

Solution to Puzzle No. 3.673

Wonder Horse, 4.40 Goober and the Ghost Chasers, 5.05 Stop-watch, 5.35 Roobarb. 5.40 News.

the following times: Wules—5.55-6.20 p.m. Wales Today. 6.50 Heddiw. 7.20-8.10 The Feather and Father Gang. 12.01 a.m. News for Wales. 12.02

Snooker: 1978 Pontin Professional Tournament. Scotland-5.55-6.20 p.m. Report-

ing Scotland. 7.40-8.10 The Group. 12.00 News and Weather for Scot-Northern Ireland—3.53-3.55 p.m. Northern Ireland News, 5.55-6.20 Scene Around Six. 12.00 News and Weather for Northern

11.35 Play Golf. 12.00 Regional News

All regions as BBC I except at

Ireland. England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2 6.40 a.m. Open University. 10.30 On Union Business 11.00 Play School (as BBC 1 3.55 2.30 p.m. Having a Baby.

2.50 p.m. Having a Baby. 4.55 Open University. 7.00 News on 2 Headlines. 7.05 A Woman's Place. 7.30 Newsday. 8.10 Chronicle. 9.40 The Man Alive Report. 10.30 Living on the Land. 10.53 Late News on 2. 11.05 The Old Grey Whistle Test,

11.45 Closedown: Mervyn Levy talks about "The Fairy Feller's Master Stroke," by Richard Dadd. LONDON

9.30 a.m. Schools Programmes, 11.55 Beany and Cecil Cartoon, and 12.00 Issi Noho. 12.10 p.m. Rain-11.55 Beany and Cerl Cartoon.

12.60 Issi Noho. 12.10 p.m. Rain.

12.00 Issi Noho. 12.10 p.m. Rain.

12.00 Issi Noho. 12.10 p.m. Rain.

12.00 Issi Noho. 12.10 p.m. Calendar New 5.15 Chalbow.

12.20 Parents Day.

1.00 Granada Reports.

1.20 Engmerdale Farm.

1.20 Crown Court.

1.20 After Sargeon.

11.55 Drive-In.

11.50 Police Simpson Playhouse.

11.30 Drive-In.

GRANADA

before end of day (6)

11 Deserve some ritual partially (5)

12 Contemptible person to notice (4)

13 Make the necessary arrangements to nutrise (4, 4, 2)

14 Attempt to find outlet to river (7)

15 Start of tide getting turbulent in Channel (6)

16 Start of tide getting turbulent in Channel (6)

17 Maxim that could be spoken or written (6)

18 Maxim that could be spoken or written (6)

19 Maxim that could be spoken or written (6)

21 Cathedral in which one must leave minister (7)

22 Still meeting with no proposal (10)

23 Ship following north-casterly direction for headland (4)

24 Ship following north-casterly direction for headland (4)

25 Ship following north-casterly direction for headland (4)

26 Sports Desk 2 Spo

woth and \$5 cacheding \$2.77 Racing Bulletin and \$65 Pause for Thought. Info; I

ا هكذا من الأجل

which saw him landing two good prizes at Maisons-Laffite last July. Pat Eddery, the rider of Malecite and the likely Derby pilot for Antier now that Leonardo da Vinci has blotted

6.00 Thames at 6.
6.35 Crossroads.
7.00 The Six Million Dollar Man.
8.00 The TV Times Top Ten

All IBA regions as London

except at the following times: **ANGLIA**

1.5 p.m. Anglia News. 2.00 Houseparty. 5.15 Emmerdale Farm. 6.00 About Anglia. 7.00 The Rolf Harris Show. 7.30 Galton and Simpson Playhouse. 11.30 A Thousand Moons. 12.25 a.m. Anthology.

ATV A 1 V
1.29 p.m. ATV Newsdook, 5.15 Laverhe
and Shirley. 6.00 ATV Today, 7.00
Emmerdale Farm. 7.30 England their
England: A Force of Women? 11.30
Marcus Welhy M.D.

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"Clorious piece of work." Times
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Day 534. sold oath, RSC also at THE
WARPHOUSE (see under WI and at
PICCAGINY Theatre in Petr Nichols'
PRIVATES ON PARADE.

8.00 The TV Times Top Ten

Awards.

8.45 ITV Playhouse.

10.00 News.

10.30 Opium.

11.30 Gibbsville.

12.25 a.m. Close. Joan Scott except L28-125 p.m. Penawdau Newsdoin y Dydd. 4.20 Miri Mawr 4.30-4.5 Seren Wib. 6.30-6.15 T Dydd 10.30 Bywrd. 11.15 World in action. 11.45 L215 a.m. Happy Days.

HTV West.—As HTV General Service except: L28-130 p.m. Report West Head Jennings.

All IBA replone of Land. **SCOTTISH**

1.25 p.m. News and Road Report. 5.15 Teatime Tales. 5.20 Crossroads. 6.5 Scotland Today. 6.30 What's Your Prob-lem? 7.00 Emmerdale Farm 7.30 Th Galton and Simpson Playhouse 11.32 Late Call. 11.35 Within These Walls. **SOUTHERN**

1.20 p.m. Southern News. 2.09 Hous-party. 5.15 Betty Boop. 5.29 Crossouals 6.00 Day by Day including Southspor: 7.00 Emmerdals Farm 7.30 The Gallin and Sumpson Playbouse. 12.30 Southern News Extra. 11.40 Drive-in. 12.10 a.m. Police Surgeon. TYNE TEES \$1.20 p.m. Border N. as. 2.00 House, party. 5.15 Our of Town. 6.00 Look-control of Town. 6.00 Look-control of Tuesday. 7.00 Entimerdale Fartin 7.30 The Galton and Simpson Playhouse. 11.130 Baretta, v12.25 a.m. Border News Summary.

9.25 a.m. The Good Word followed hy Morth East News and Lookaround. 5.12 in Search of . UFO. 6.00 Norther-13.00 Entimerdale Fartin 7.30 The Galton and Simpson Playhouse. 11.35 Summary.

ULSTER ULSTER
What's on Where. 5.15 The Flightstorea.
6.08 Report at Six. 7.60 Treasure Runt.
7.30 The Galton and Singson Playboose.
10.28 Channel Late News. 11.30 The New Avengers. 12.25 a.m. Commentaires et Avengers. 12.25 a.m. Commentaires et Gardening Today. 12.08 Bedinne. WESTWARD

9.23 a.m. birst Thins. 5.15 Challenge of the Sexes. 6.00 Grampian Today. 6.05 Finistones. 6.00 Westward Diary 7.05 the Sexes. 6.00 Grampian Today. 6.05 Finistones. 6.00 Westward Diary 7.05 Country Focus 7.00 Emergency. 11.30 Simpson Playhouse. 19.23 Westward Lat. Reflections. 11.35 Night Gallery 12.05 a.m. Grampian Late Night Headlines. 11.36 The New Avengers. 12.25 a.m. Faith For Life.

Les Parents **Terribles**

by B. A. YOUNG

time factor apart, the story of Coctean's Les Parents Terribles (known in English by the at least the argument is colour-stated that the litting the Relations) in and dramatic. Lila Kedrova's Yvonne, shifting from tears to be found Michel are appalled when he spends a night away from house without telling them where he is. (He is 22, but very much a mother's boy.) Without much a night, and they react sensibly. Dressed in their hest, they pay a call on the girl to assess her character. Leo, the helpful aunt, is enchanted; Yvonne, the neutratic mother, is satisfied; but Georges, the respectable father, finds that his son is courting his own mistress, Madeleine.

The missing factor is what generation. Vast, dignified and that Michel was a mother's boy, and indeed was, interpreted his voice now a bear's growl caption does not concern Madeleine, Michel and Georges so much as Madeleine. Within these enlarged boundaries, the play is still basically

never allowed to veer into any subject that is not strictly indicated asks her subject that is not strictly indicated asks her lightly, and from the tidiness of those shelves he had reason for his doubt. He does a spectacular picton of incest, for the contest of mother and girl for Michel her in the last act.

Jean Marais himself is the may be held to represent the competition of old claimants and in the world of Lytton Struckey. the rooms.

What keeps the play valid is the rooms.

What keeps the play valid is the from the richness of the acting mend a visit. The fire in the play material. The dialogue is has been dimmed by the permiswritten with continued passion, sive ambience of our day, but the and if sometimes we feel that, players are not to be missed.

Within these enlarged boundaries, the play is still basically a boulevard piece. The plot has the neat artificiality of an opera bound sets of volumes. "Tu as lut less classiques?" Michael asks her less classiques?

competition of old claimants and young claimants for a young man, a matter probably as common in the world of Cocteau as in the world of Lytton Strachey.

Elizabeth Hall

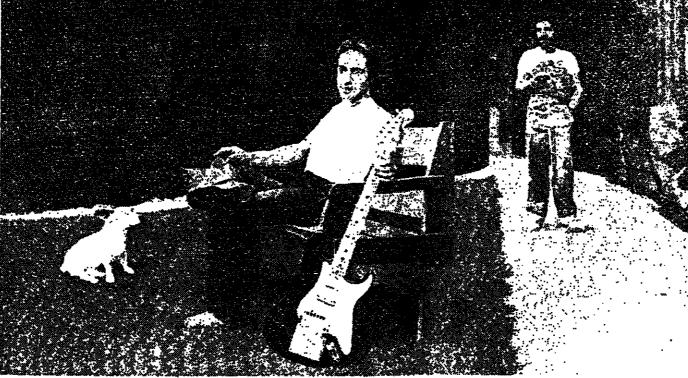
Musica Reservata

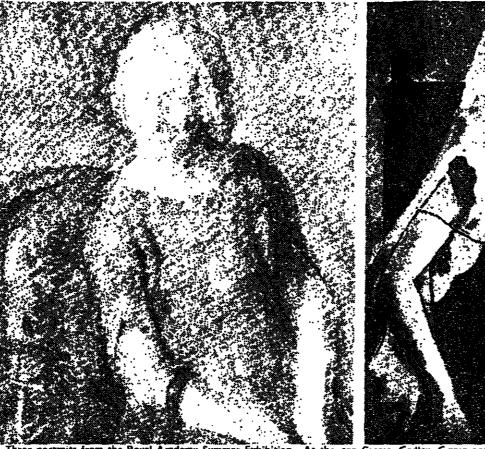
by NICHOLAS KENYON

vata have never sought to make ties of the Spanish Tres morillas their concerts of early music without a hint of heaviness; and superficially attractive by the bass Richard Wistreich deploying vast numbers of joined her in one of Josquin's medieval and remaissance instruments on the stage, and by tons regrets, with a sonorous,
"orchestrating" the accompaniment to their vocal numbers bucky plum in the centre of the
with multicoloured effects or note—a rarity indeed in this flourishes of added percussion, range.

They took restraint of instrumentation to the opposite extreme last ment, when they presented a programme contrasting the rillancicos of 15th-lemant. Spain with the content.

Commendably. Musica Reser- across the light rhythmic subtle-







Three portraits from the Royal Academy Summer Exhibition. At the top Creme, Godley, Gizmo and Jack by Humphrey Ocean, and, below, Charlotte, Lady Bonham-Carter by Peter Greenham (which won the £1,000 Wollaston Award for the most distinguished picture on show), Exhibition. At the top

Burlington House, Piccadilly

Royal Academy's Summer Show

decade now, and, for these past that. Figurative work predomiseveral years in particular, have nates, as it always does, which portrait of Charlotte, Lady Bondemanded an increasingly serious is not to say that abstraction ham Carter, a painting held by a
critical attention, more so than has been pushed aside, last year's committee of the Academy to he
for generations. That the old hat. Far from its plenty of the most distinguished work on
Academy should ease its way abstract painting is hung, of
back, however slowly, towards its
better quality than usual. Perold place in the centre of the haps it is simply that we have givers; but for once their decistage, is important to us all. No grown used at last to seeing
group or open exhibition, cersuch stuff in these galleries, quiet painting, and a portrait at
tainly of this size, can ever be what with the Jubilee Survey,
better than the work sent in to Robert Motherwell, et alios: or is
it, nor rid itself entirely of the it just that what has been chosen
flavour of the bazaar, but whereas is quieter, less self-conscious
once so much of the work shown than before? Certainly it is very
was trivial, if not actually inept, well integrated, hanging easily things, or so it seems. We must
the Summer Show today is with work of very different not over-state the case, but there
marked by the professionalism of kinds. Gallery VIII, at the end
are among them a number of
artists holding the middle ground of the back straight, is virtually

We Can't Pay?— We Won't Pay!

is refreshing to find the Half tion. This is why the women Moon temporarily breaking blow up to ante-natal proportions to the bewilderment of their prop tradition and falling with spouses, even if the wante congustion the work of Dario Fo, tains only a few pounds of mixed the Italian comic and writer shouses, even if the wante congusto on the work of Dario Fo, tains only a few pounds of mixed the Italian comic and writer shouses, even if the wante congustion who runs a political collective who runs a political collective in Milan. Fo-faced agitprop, in the stand of delightful surgial milan. Fo-faced agitprop, in the exuberant playing of a top-debts and a burgeoning committed the exuberant playing of a top-debts and a burgeoning committed the exuberant playing of a top-debts and a burgeoning committed the exuberant playing of a top-debts and a burgeoning committed the exuberant playing of a top-debts and a burgeoning committed the exuberant playing of a top-debts and a burgeoning committed the exuberant playing of a top-debts and a burgeoning rising proceedings with her exaggerated Cockney whine and inmitable talent as a limber compliant, fend off the inquisition of husbands and police by stuffing groceries up their jumpers and feigning pregnancy. The face progresses with irresistible chop logic.

Well-planned flow up to ante-natal propertions to the bewilderment of their importance of milated condition. In the second naif, Luigi and Giovanni (Christopher Malcolia) santigle some flour bags back to base before

force progresses with irresistible topher Malcolia) smuggle some grenades tossed off in the direction of the Church, the police, the mythology of childbirth and the Communist Party. Binding it all together is a firmly established domestic milieu in which bills must be paid and, if need be, soup concucled from

and allowing for lokey refer able is the quiet exit of Grandpa ences to "News At Ten," M15 (Mr. Robertson again) from a and the VAT inspector. Every, scene of frantic recrimination one's plight, even the weather, momentarily frozen for a group may be blamed on the Govern-expression of familial decorum, ment. But the real culprit is MICHAEL COVENEY

commodity in this country and it stance on the use of contracep-is refreshing to find the Half tion. This is why the women

need be, soup concected from millet seed and dog food. dell'arte skills of execution. The The translation is by Lino company manage as best they Pertile and that, in turn, has can, but settle, sensibly, for a been adapted by Bill Colvill and precise style of English farce director Robert Walker. Their playing that relies on speed of approach is flexible, at once con-reaction rather than physical firming the Milanese background pyrotechnics. Especially memorand allowing for pulses after the quantity of Cranducture.

Festival Hall

Symphonica of London

The cream of the London sounds remained glowing, but orchestras and chamber groups the purpose behind them began has been skinnied to provide the to seem less assured. If Weinhas been skinnied to provide the to seem less assured. If Wein-personnel of the Symphonica of gariner's arrangement is not to London, which, before last strike the listener as a mon-night's South Bank debut con-strosity, a gigantic spelling-out cert was exclusively an of a message the strength of orchestra of the recording which is contained in its com-studios. Its first public appear-pactness, strict unanimity of ance, under its musical director ensemble in all parts in the Wyn Marris, occasioned an un, essence More it was not

thusiastic. and glowing orchestral sonorities.

The bill of fare was Mahler's one of the most luxurious in Ninth Symphony—frequently strumental assemblies gathered served by conductors as the in the Festival Hall for some single course of an evening—pre-while; but the sum of its parts ceded by the Overture to Wag had not yet quite become that ner's Rienzi and the Weingartmer string-orchestra arrangement of Beethoven's Grosse Fuge. It grow in a Mabler Nine of niany was a long concert, and one a virtues—not the least of which conductor of an earlier era, a was the unbroken insight into

wyn Murris, occasioned an unessence. Here, it was not usually enjoyable concert, unentirely to be relied upon, satisfactory in many details. There were wisps on some of lengthy in its programme, at the those ferocious high notes, very least a display of rich, endenoting fractional hesitations thusiastic, and glowing orchestical somorities.



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Early music at Spitalfields

Many of Britain's leading in works by Dufay and Josquin. The two composers whose chamexponents of early music will be Counter tenors James Bowman ber music is featured this year taking part in the festival of and Rene Jacobs feature Blow, are Mozart and Rakhmaninov.

Arts News

taking part in the festival of and kene Jacobs feature Blow, are Mozart and Rakhmaninov.

early music at Christ Church, Handel, Buononcini and Purcell Artists taking part include Spitalfields, from June 4 to June on June 9 and the festival ends Jean-Philippe Collard, Clifford 10.

The Academy of Ancient conducted by Richard Hickox, Postnikova Craig Shepherd and Music, directed by Christopher Soloists will be Felicity Lott, Tamas Vasary (pianists); Hogwood, appears on June 5 Margaret Marsball, Charles Richard Stottzman (clarinet), with the soprano Judith Nelson Brett, Martyn Hill and David Gyorgy Pauk (violin), Cecil in a programme which includes Thomas.

Works by Purcell. Vivaldi. The festival opens on June 4 Webber (cello) as well as the

houses and concert rooms, * season licked Award Preliming 1660-1760 on June 7 and the The second Benson and Hedges plus the Gold Award Preliming and Final, will be available

in a programme which includes Thomas.

Works by Purcell, Vivaldi, The festival opens on June 4 Webber (cello) as well as the Geniniani and Pepusch.

On June 6 The Consort of the Richard Hickox Conducting Amadeus Quartet, the Alban Musicke, directed by Anthony Orchestra in works by Purcell, Rooley with the tenor Martyn Bach and Handel.

Hill offer Violin Setts, Suites for There will be two lunchtime Concert Singers will compete for two Bass Viols and songs by concerts. On June 8 Andrew the Award (first prize, £2,500) Lawes.

Ats Nova, directed by Peter Back (piano) play Mozart and Holman with Richard Morton Schubert Sonatas and on June 8 (tenor) provide an evening of there will be a harpsichord music from the London play-recital by Melvyn Tan.

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FINANCIAL TIM

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Tuesday May 23 1978

No break for Mr. Sadat

that President Sadat of Egypt seem intractable he needs some These referendum. essentially with curbing the But from Israel this sadly intervention has been needed, petwittes of politicians on the appears not to be forthcoming.

the economy to foreign invest- accepted. ment and private enterprise. West Bank problem after years of domination by
The point is that the U.S. has criticisms will abound,

government is, in effect, to does what is left of what the plead for more discipline in Palestinians could regard as a

1T WAS somewhat predictable ticularly those of the economy. should be "rewarded" yester- sort of a break in the search day with an overwhelming for a settlement with Israel. In to a national vide a distraction from troubles to President Mobutu's Governdealt with parties and politicians.

Mr. Sadat, in supplementing essentially to form a security degrees. the single political party (which screen around Jerusalem. The remains in a watchdog capacity) second was the indication that by a multi-party system, has Israel was considering a change undertaken an exercise laudable in its laws towards land held and rare in developing by absence Arab landlords to Government probably would are innumerable reasons, some Mobitu, since his military coup to allow the Soviets the sort countries. The problems are enable the takeover of some predictable. As long as the 100,000 acres on the West Bank. In the Original devisors, the problems are enable the takeover of some not have defeated the Somalis of them, like the effects of in 1965. The western worry of influence they now exercise the Original devisors and the Original devisors are considered to the solution of them are considered to the solution of them are considered to the solution of them are considered to the solution of them. ing success—whether at home far from becoming law, and are abruad—this kind of innovareflect the jostling for position least, provide logistic backing of Africa's making. A clutch of by the Shaba troubles.

centralised Government, been critical of Mr. Begin's Inevitably, in the changeover policies towards the West Bank, period, during which the At one stage the Israeli governpossible benefits of a more ment suggested that the seminal economic system are UN resolution 242 which calls neither felt nor seen except by for Israeli withdrawal from few, and money appears "occupied territories" did not he creating corruption, apply to the West Bank. But the West Bank is the core of The reaction of Mr. Sadat's the problem embracing as it

Africa: a cockpit for outside powers

BY BRIDGET BLOOM, Africa Correspondent

and most strategically placed is not strong or united enough been lucky: it is not considered southern Africa at similar invasion 14 months ago, weakness has created areas of it been, Ghana, for example, least, are on the "right" side. Moroccan troops and French logistic support helped the powers have increasingly begun might have succumbed to long-term Russian plan for the succession of the succession involvement. of his proposals the short term, this would pro- Zaire army to crush one threat to fill. and is likely to be needed for some time if President Mobutu is not to be threatened again.

The content of the ment. This time, direct French

in the Ogaden but for Russia world recession or often non-now is that a rivalry quiescent in Augola. against Eritrean separatists. In former French colonies have

notably the New Wafd party, whose origins are rooted in the pre-Nasser era. In addition, further restrictions on the further restrictions on the further restrictions were proposed.

Dross were proposed.

In the past few days there some time if President modular is not to be threatened again.

Zaire, however, is only one example of African weakness today is further as a result of the chaos. African weakness today is further as a result of the chaos. Many African Governments are worse backing the beautiful form of Shaba, while the living ments. And there are worse backing the standards of peasants will drop cases than Ghana.

Pross were proposed.

Defence Minister, which by Mr. Ezer Weizman, the Defence Minister, which fought in Africa. All involve east-west confrontation in a sense, the great power conhast had and, argument of the past few days there is not to be threatened again.

Zaire, however, is only one standards of peasants will drop cases than Ghana.

Many African Governments are deeply troubled by the growing in a sense, the great power conhast had and, argument of the chaos. Many African Governments are deeply troubled by the growing in a sense, the great power conhast had and, argument of the chaos.

Many African Governments are deeply troubled by the growing in a sense, the great power conhast had and, argument of the chaos. Many African Governments are deeply troubled by the growing in a sense, the great power conhast had and, argument of the chaos.

Many African Weakness today is further as a result of the chaos.

Many African Governments are deeply troubled by the growing in a sense, the great power conhability. fought in Africa. All involve east-west confrontation in a sense, the great power conment of "peaceful solutions" non-African powers to varying Africa, while the growing in flict began in Zaire, as the U.S. has had little success so far degrees.

The Zaire Government is hegipning to produce 27 and the Soviets vied to fill the confidence of the success so far and, arguably, will not be success.

THE INVASION of Shaba The avowed philosophy of better led, early on acknow neighbouring Angola in 1975province and the French independent Africa, as en-ledged that their weakness 1976. For Angola holds a key
and Belgian intervention shrined in the Organisation of
there underscore the desperate African Unity, is that African
goes for Senegal, and the com-rule in southern Africa. Tacit goes for Senegal, and the com- rule in southern Africa. Tacit instability and weakness of conflicts should be solved by paratively richer Ivory Coast. U.S. backing of the South instability and weakness of conflicts should be solved by paratively richer two; yourself and most strategically placed is not strong or united enough been lucky: it is not considered reinforced the view that the

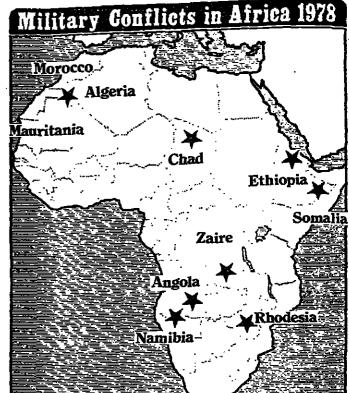
s not to be threatened again.

of Shaba, while the living ments. And there are worse backing for those

Zaire, however, is only one standards of peasants will drop cases than Ghana, minority rule in

The consequences of this for is, its resources have been Africans themselves are often plundered and its institutions of the library that the common library it is library that common library it is library that common library is institutions. further as a result of the chaos. African weakness today is Africa, the West is likely to Many African Governments are most obviously dangerous in continue to lose out to the bolstered by French troops and that in Angola by many thousands of Cuban troops and Russian advisors. The February of the Soviet bloc and the Soviets vied to fill the and, arguably, will not be success so far vacuum left by the Belgians cessful, such are the extremes in 1960. The U.S. "won," in the area. In the foreseeable that the West has backed the future, there could be read that the West has backed the future. Russian advisers. The Ethiopian Why is Africa weak? There favoured strongman, General vacuum in Rhodesia sufficient

> The dilemma for African states like Zambia is that they



tion can work with reasonable by individual senior ministers success. But liberalisation of the political scene came at the same time as opening up Soviet bloc is providing military Chad, are there because the the Russian "victory" in the enough to overcome the are not strong enough, either, they will not be strong aid for Namibian and Rhodesian French keep them there. Others, battle to fill the vacuum left differences among the different to persuade the West radically enough ultimately to say "no perhaps because they have been by the departing Portuguese in nationalists, something needed and rapidly to change its to the Russians.

Hard choices for Carter

By DAVID BELL, in Washington

erificism, but the test of homeland. Israel has modified need to help "friendly whether his concept of impos- its position by suggesting that countries" resist Communist

Dick Clark, the Senate's leading ring to swing towards a more approached in this way. expert on Africa, says that the conventionally "activist" This group, which include

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incursion, and of the danger
that unless the U.S. calls a halt
to give them without grave of them without grave of them without grave
to give them without grave of them

connectic affairs becomes linked to the feeling that the management of the country's policies as whole is weak.

This amounts to saying that a weight when evidence at home, par-position on the West Bank.

The problems at home, par-position on the West Bank.

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The problems at home constraints imposed by Congress are in fact less the constraints imposed the constraints in order to bog down that a decisive victory eriment to be probably the only country where in sight. The Cubans, the constraints in order to bog down tha resisted any attempt to link going on in the administration that opposes this view has had one senior official said. resisted any attempt to link going on in the administration that opposes this view has had one senior official said.

Soviet activities in, say, about how to react in the the upper hand ever since the Some State Department ex-Somalia was clearly the explain policy so that it is Rhodesia with the Strategic present situation. The debate Carter Administration took perts say that Russian policy in aggressor and, only months credible. Mr. Carter is both Soviet activities in, say, about how to react in the the upper hand ever since the

tion. Even the liberal Senator of gravity may now be begin- Africa is too complex to be involvement in the politics of on the African continent. In ing policy, nor at relating U.S. approached in this way. unstable Ethiopia, Russia has Angola neither the Unita nor actions in one part of the world This group, which includes Mr. "lost" both Somalia and the the FNLA forces are demon- to those in another. That is

ASHINGTON IS once out of the Senate, and that the Zbigniew Brzezinski, the Presi- Harold Brown, the Defence Sec- fighting after a rolle face which Cubans and the Russians are, ASHINGTON IS once out of the Senate, and that the Zbigniew Brzezinski, the Presi-Harold Brown, the Defence Sec-ingning after a rolle jude which Cubanis and the Administration of the whole detente relationship is dent's National Security Adretary, has argued so far that may not do much to much to deteriorating because of their viser. It argues that Soviet and the Russlans have no master credibility in the Third World political equality and against Cuban activities in Africa will plan for Africa, that they do not The Soviet Union has even laid oppression. Clearly the U.S. President Carter has called continue unless they are stopped understand the complexities of itself open to the charge, made cannot respond by backing Mr.

and the Administration disclosed last week that it has begun a complaints from the Left is that Mr. Sadat's initiative in point and Novement in the steady expansion of Soviet last week and the steady expansion of Soviet last week that the steady expansion of Soviet and Cuban involvement in the steady expansion of Soviet and Cuban involvement in the steady expansion of the Vietnam war have country, but there comes a time should nominally at least seem of American-Soviet in Angola and the Administration disclosed last week that it has begun a stack in the Ogaden against store of thing that is invariably good last week that it has begun a stack in the Ogaden against some data whet it has begun a stack in the Ogaden against some and the Administration disclosed last week that it has begun a stack in the Ogaden against some and the Administration disclosed last week that it has begun a stack in the Ogaden against some and the Administration disclosed last week that it has begun a stack in the Ogaden against some and the Administration disclosed last week that it has begun a stack in the Ogaden against some and the Administration disclosed last week that it has begun a stack in the Ogaden against some and the Administration disclosed last week that it has begun a stack in the Ogaden against and to leave African problems. Cuba, according to this view, population, the dividence of cuba, according to this view, of cuba, according to this view, of the data propolems. Cuba, according to this view, of the data propolems. Cuba, according to this view, of the data stack in the Ogaden against and to leave African problems.

Cuba, according to this view, of the data is invariably good last week that it has begun a strack in the Ogaden against the bestudent in the direction of Namibia and Cuba nices in the data was a propole of cuba, according to this view, of the data was and the African problems.

Cuba, according to this view, of the data is invariably good.

This week's invasion of Zire.

Thus, these Israeli data for the wes — with some exaggeration, and the Eritrean able and that a decisive victory ernment. (In any case Zaire is It will require a very steady there is nowhere in sicht unter the constraints imposed in Angola and the Eritrean there is nowhere in sicht unter the constraints in the constraints imposed in the constraints in the constrain

> Arms Limitation Talks. But is being conducted with great office. It rejects the great Africa has already had its share before, had been one of the sophisticated and cool, but he Congress is making the connec- urgency and the political centre power approach, arguing that of failures. In return for deep most virulent critics of the U.S. is not notably good at expound-

Russians "have to be made to approach by the President. The Cyrus Vance, the Secretary of Sudan. Only a year ago Cuba stably better equipped than the the challenge facing him at a understand that they are not group favouring this line is State, Mr. Andrew Young, Amwas supporting the Eritrean MPLA to run the country.

Time when his own standing in going to get a SALT agreement usually identified with Dr. bassador to the UN, and Dr. Liberation front which it is now Even in southern Africa the the polls is not good.

Competition in savings

THE SHARP fluctuations in the Savings Bank, despite the level of interest rates likely to £50,000 limit placed in the becaused by our present summer in the methods of controlling the accounts in an effort to dismoney supply are now a familiar courage institutional funds. fact of market life. When the because interest rates were running comfortably inside the where had begun to fall. In measure, has not only upset the £1,000 to £2,000.

set a new target for monetary July to £3,000. growth of 8-12 per cent, he National Savings results in Savings to persons.

Certificates

£8hn to just over £10hn. A large the money supply, must now complexity.

part of this increase was feel more uncertain than ever However. investment about their commercial freedom learn that while eight investigaaccounts with the National of action.

Even before the growth of by the intervening rise in company an account of one of MS became as rapid as the interest rates. Instead, the his favourite recreations, intest figures suggest, however, Treasury announced that the the Chancellor had recognised existing issue would remain on that the institutional appetite sale and that the maximum for gift-edged was not insatiable, individual holding would be In his Budget speech, which raised from the beginning of

suggested that sales of giltsuggested that sales of giltdeded in the current financial
clar year were well up. Sales
the avera would need to be no higher of Savings Certificates played
the previous two and than in the previous two and a major part in the improve tween them, they hold a record somewhat smaller in terms of ment, and this was probably of sorts—although both have the institutional fund, available, because investors were buying long since disappointed their They would be supplemented to up the existing issue when they shareholders. They are the two an important extent by sales still expected it to be with remaining companies for which of Certificates of Tax Deposit drawn in June: this special inspectors were appointed in to companies and of National factor may not be so influential 1974 under the Companies Act, now that it has been reprieved, but over which silence still But it is clear that the Govern- reigns. Admittedly, the appointment means to market National ments were made in December This emphasis on the poten- Savings aggressively, and this of that year, but it is fortunate test importance of National will inevitably affect other that the inspectors chosen were Savings as an aid to regulation institutions which depend on relatively hale and youthful. of the money supply may have personal savings. The building Yesterday, I asked the Departsurprised anybody who still societies in particular, which ment of Trade whether 31 years regards this medium as a have been told by the Govern-did not seem an unconscionable facility provided primarily for ment not to lend so freely as time to uncover the truth about the convenience of small savers, to push up house prices and what had gone wrong in a com-During 1977-78, in fact, a small warned by the Bank Governor pany. "Any length of time the outflow became a large inflow that their operations must be inspectors care to take is reasonand the total sum invested at taken informally into account able," I was blandly told. "The

growth of the money supply is kept up here after rates else Boost for target range and interest rates the current year, when there health food are expected to fall, sales of is likely to be a sizeable in- Lord Mountbatten of Burma is entered earlier of the crease in real net personal not the kind of person you hearing the plaintive message troubles between Moscow and the crease in real net personal not the kind of person you hearing the plaintive message troubles between Moscow and the crease in real net personal not the kind of person you hearing the plaintive message troubles between Moscow and the crease in real net personal not the kind of person you hearing the plaintive message troubles between Moscow and the crease in real net personal not the kind of person you hearing the plaintive message troubles between Moscow and the crease in real net personal not the kind of person you hearing the plaintive message troubles between Moscow and the crease in real net personal not the kind of person you hearing the plaintive message troubles between Moscow and the crease in real net personal not the kind of person you hearing the plaintive message troubles between Moscow and the crease in real net personal not the kind of person you hearing the plaintive message troubles between Moscow and the plaintive message troubles between Moscow and the personal net personal n other hand, monetary growth incomes, the Chancellor decided associate with nut rissoles and from the City that three years Teheran, in Piccadilly a new building are now liable to be scens to be getting out of hand to concentrate more on Savings ginseng tea. But today he will

and interest rates are thought Certificates. In his Budget arrive at noon at the Royal the London and Counties restaurant burrows underneath and interest rates are thought Certificates. In his budget arrive at moon at the London and Counties restainant outrows undernead occupants and more likely to rise than to fall, speech he announced the ter- Lancaster Hotel in London in example shows, where there is the London offices of the Soviet corridors like run-away carts a white Rolls-Royce to open a a subsequent Fraud Squad airline, Aeroflot, search of their drivers. Followthe position tends to become issue and the offer of an Health Food exhibition. The worse still. That is why the alternative, with a lower tax-explanation is his admiration investigation, there is further recent rapid growth of sterling free return but a maximum for that tireless advocate of MS. the most commonly-used individual holding raised from youthfulness through right cating. Barbara Cartland. She has Drink pink gift-edged market but set off. The rapidity with which the persuaded him to make a speech a new demand for experimenta- financial climate has altered for to the assembled vegetarians can with new types of Govern- the worse can be gauged by and distributors of health foods. ment stock, as well as for the fact that deferment of the Mountbatten is renowned as emergency measures like the new issue was announced only a witty speaker—and, indeed, reunposition of the corset on five weeks after the Budget: occasionally a mischievous one.

the year-end rose from just over when considering the growth of pace is consistent with the

tions are still hanging over from

However, it is encouraging to

Smart thinking by the Iranian

Farnia Djavadi when he opened a new restaurant this weekend. Instead of starting with London's demi-monde, he reserved the first night for all the head doormen of the most expensive hotels in London and their wives.

If you have a remarkably long is involved in four restaurants that "before long we hope to memory a company named burnholme and Forder may ring a distant bell; so may Land and General Developments. Be
"Dress think night"

In use a states. He adds Air Force tried out one in the before long we hope to pentagon. It decided it was risky to send classified documents hurtling down corridors at the speed of one mile per hour and decided to stick the speed of one mile per hour and decided to stick the speed of th "Dress, think pink."

Djavadi is now planning a

Art whirl

in the Middle East, one of their chime merrily. directors has just told our One satisfied mailroom super-Amman correspondent. The visor says: "You do not have to director, Tom Craig, who has worry that they will get sick or been in charge of promoting the company's business in the stop to chat with the secre-taries." Nicknamed "robbies," Middle East for the past four the Department now has five of peir wives.

years, says that he is "seeking the \$13,500" mailmobiles."

Les Années Folles had no out qualified local people who The public ways. belly dancers or, more typical Christis's throughout the main of Iran these days, anti-Shah demonstrators. Djavadi already Middle East states." He adds Air Force tried out one in the

Craig's interest comes from the Middle East being the fastest growth market for Christie's, but back in London Whitfield, Managing Trusting union Director of the auctioneers, sounded rather surprised by It is good to see that the Trans-Craig's plans. "I am not hiding port and General Workers anything but I have to deny any Union have learnt to be good such intentions," he told me yes. losers. Three times in 1976 and terday. I tried to reach Craig, 1977 Trust Houses Forte but was told he was off seeking blocked their attempts to obtain more business — from that recognition for unions in hotels emporium of noble art, North belonging to the group.

Mail eunuch

With its eight miles of corri- told me yesterday that the high unemployment mailroom catering division of THF. Jobs go a-begging. But the Department's flurried administrators have now come up with a

1975, only two are still awaited Russian restaurant, and as a solution, even if it is one more for 1976. Perhaps those imper- good Iranian, intends to bark suitable to NASA (the National turbable QCs and chartered back to Tsarist days. But in the Space Agency) or Dr. Who, accountants who make up the meantime he is practising peace- than to one of Washington's investigating teams are at last ful coexistence. For all the less exciting bureaucracies.

from the City that three years reneral, in Assessment Djavadi's greeted by robots. These is a long time in business. As example is being set: Djavadi's greeted by robots. These the London and Counties restaurant burrows underneath "beep" their way down the ing a line of magnetic dye which is invisible to the naked eye, they lumber through the halls at a top speed of one mile Christie's are about to expand an hour. At various fixed points their network of representatives they stop for 20 seconds and

The robots were originally hour and decided to stick to its present human robots.

But despite this, the TGWU has allowed Trust Houses Forte inside the doors of its own hotel and leisure centre in Eastbourne. A member of the hotel dors the U.S. Department of hotel's catering is done by Commerce so demoralises mes Gardner Merchant. This just sengers that even in periods of happens to be the industrial

Observer



They gave me back my home, my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

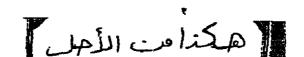
There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and Nursing Homes

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE HOUSE - VICARAGE GATE

KENSINGTON LONDON WE IAQ "Help them grow old with dignity"



SOCIETY TO-DAY

The politicians re-discover the family

expect to do better out of the Cabinet . . . next few Budgets than single The Conservatives set aside

reason for this. Before the challenge is laid down. Government's recent recovery. Hence the exchange in the when Labour was doing badly Commons last week, with Mr. and seemed certain to lose an Callaghan's hint about a new arly election, detailed analyses en-ordinated family policy.

Party had lost a disproper to be a very precious asset in tionate number of voters classi- our national life"-and Mrs. fied as "women, aged 25 to 39, Thatcher's "is it not better to

to draw general conclusions to compel the family to suffer from a single political fact of the indignity of applying for this kind, but it it nevertheless means-tested benefit such as worth noting that the improve school meals?" ment of the Government's position in the polls has coincided with a new emphasis on "family starting with the

PARENTS CAN reasonably when we take our decisions in

persons or childless couples, for a debate at their conference our politicians are rediscovering last October on the family and our politicians are rediscovering Conservative policy. As might the family. Mr. Healey's recent be expected, their belief that Budget, which promised two "family" is something on which increases in Child Benefit over they have a patent (like the the present fiscal year, set the flag, or unionism) has filled tone. It would not be surprising them with confidence that it is an issue on which they can There is a hard political beat the Socialists whenever the

of the opinion polls were which is needed "if we are to especially instructive. This scrutiny of the statistical entrails showed that the Labour Party and lost a dispreport

Tax bias

just over a week ago he threw in everything he could think of in everything he could think of as a Government action for the family and rammed his mess-ago home with: "I don't believe that the Government has done the greatest the different standards of living bring home the point that the followed by pensioner couples.

The Family and the worst the Thomas Coram Research cutitled "Our programme for the below retirement age (a child-Unit.† The tax system the Family." or some such.

The Family and the worst of the Government has done the Hamilton are the Government age (a child-Unit.† The tax system the Family." or some such.

By Joe Rogaly

The Policy Bullet and Coram Research cutitled "Our programme for the below retirement age (a child-Unit.† The tax system the Family." or some such.

In the Family or some such.

By Joe Rogaly

The Policy Bullet and Coram Research cutitled "Our programme for the below retirement age (a child-Unit.† The tax system the Family." or some such.

The Government has done the world however, ticularly when the husband's consider as a whole the impact adults and two children"-the holds. As she puts it, "a in households varies consider appears in the PSI paper shows sciously devised. to the family archetypal family. The average married couple with two child-ably at different stages of the that for retired persons cash. It is too soon to calculate couples also have votes. Again, Unit, June 1977.

4,000 a £per year 3,000 2,000 1,000 2 Adults non-retired 2 Adults & 2 Children 2 Adults retired in CDE social class groups" — leave the family with enough of proportion of income, adjusted ren relying on two earners to life cycle and that it matters are comply country working along the family with enough of proportion of income, adjusted ren relying on two earners to life cycle and that it matters

DISPOSABLE INCOME: BY HOUSEHOLD TYPE 1976

or, simply, young working class its own money to keep its own for cash benefits and con-bring in a net income of £4,000 a great deal how many types of children, rather than first take tributions, paid in direct tax by does not have the same standard people live in these households," Of course it would be foolish it away in income tax and then trioutions, pain in orient tax of the same family she writes. from 9 per cent. to 20 per cent. with the same income and only It can be seen from the chart birthrate in the UK since the the birthrate, as it has been part, this has to be accepted as

benefits are of much greater im- the effect of the recent Budget a conscious pro-natalist policy

Public opinion

analysis of the trends going scale, has yet to be seen. legislation favoured children," New work on the relevant one earner." One might add that in 1976 average disposable mid-1960s have only recently in the past.

Statistics has just been combat children cost more at one income, which is the amount left been appreciated."

In the shortest have been appreciated."

In the shortest have been appreciated."

outweighed by taxes." It is only further increase, to £3, is due And a change in the balance this exercise is a substantial equality of women. switching of funds towards. As one who supported this mothers' purses. But the overall "liberation" movement in its effect, for different households modern form even before its

"It is clear from these charts and "adult equivalents" at most recent resurgence in this relating to 1976 and from different points on the income country. I still cannot help back to the 1960s that family What does seem likely is that better off if such mothers did policy as implied in Govern- the recent Budget alone will refrain from taking jobs. The has not not suffice to reverse the lung-very well-off can perhaps manwith term trend. There has been a age with nannies; the majority families with term trend. There has been a age with names, the majority comments Muriel small upsurge in the number of simply do the children down.

The increasing propensity of Nissel. "Why has this come births this year, but we are The increasing propensity of about? One of the influences still below "replacement level" women to work in all sectors in

has probably been the fear of and it remains to be established the economy is welcome, yet it overpopulation. Public opinion whether any return of popular is surely one of the causes of lags behind the facts and the confidence in the economy will the rise in unemployment in

The Prime Minister, who knows about winning votes, has hegun to give attention to the family in his speeches. Address-family i family in his speeches. Address—have risen much faster for shows how remarkably biased using as a broad guide the more income than the other at primary school are now em- no doubt collate their various. Such an element in a "tanning ing the National Conference of households with children than against the family our system current Supplementary Benefit groups in 1976, but on an ployed, as can be deduced from health, education and housing policy might be decried in preLabour Women in Southport for those without, if one of taxation and benefits has differentials (one adult = 1; "adult equivalent" definition for those without, if one of taxation and benefits has differentials (one adult = 1; "adult equivalent" definition calculations by Peter Moss of policies into neat brochures dictable quarters, but it would the standard benefits and employees national Musical Niceal starts with the plus two children = 24 and below retirement age (a child-limit The tax system the Family," or some such.

portance than income from on all this. Mr. Healey has (in the French spirit) may other sources, while for those increased Child Benefit, which seem justified, but it may turn with childen such benefits, in is not taxed, from £1 for the out to be another example of cluding housing and food sub- first child and £1.50 for the rest Government tangling with a sidies, have been "substantially to £2.30 to for each child. A natural social cycle and losing. when, in a third chart, the in November and another, to of taxation and benefit designed benefits in kind, of education £4 a child, next April. Even to encourage mothers of very and health are thrown in that if the concurrent phasing-out young children to stay home the family is shown to be ahead, of child tax allowance is taken and look after them may outin proportion to the number of into account, the net effect of rage the movement for the

thinking that everyone would be the inevitable concomitant of a

peraled by West European properties in a suppose in a sup mreasonable to suppose in a charles hased industry like and Greenham dasties, the latter would be relatively the less efficient prowho then should get Sir, - The reason that many

in the property was sold through the motive storing 1877.

I must, however, correct the the motive storing 1877.

I must, however, correct the through the motive storing property of the motive storing th

internal purchasing power in with Japan in having mass cirthe last ten years, it seems clear culation papers. There would be that we do need some way of no great problem if British accounting for inflation. national newspapers went bust

interest. Who then should get of the market?

Ohn imagle, interest, the market?

Ohn imagle, interest, the reason that many of us in Newbury are opposed to the reactivation of Greenham common Airbase is very simple, interest, therefore, the reason that many of us in Newbury are opposed to the reactivation of Greenham common Airbase is very simple, which could be believe that a large centre of population is a totally unsuitable location, even on a temporal population is a totally unsuitable location, even on a temporal population is a totally unsuitable location, even on a temporal index" of prices is not responsible explanations of its possible e



The 5% who make the grade always end up on probation

95 out of every 100 people we interview never find their way into

Those who do, go straight onto probation. For at least three months. It's the first stage in a Training Programme which, in the total security business, is second to none. We do it so well, companies all over the world send people to us for training.

When it comes to equipment we're even tougher. We design, develop and manufacture it ourselves. We test it to a fault-then we check it again. And

As part of the largest total security in Europe, we've a lot to protect. Including our own reputation.

We can't be too careful.

statistics has just been completed by Muriel Nissel, a stage of their lives than another. after cash benefits have been
former editor of the Govern. A young childless couple may added and direct taxes deducted,
notes the large increase in the year, there is no difficulty in mothers who look after toddlers
might however, in the end mean ment Statistical Service's Social have a different expenditure seemed to be spread according number of women working out the obvious policy might, however, in the end mean number of women working out the obvious policy might, however, in the end mean Anyone who regards these Trends, and now a senior fellow pattern from a retired couple. to some conception of equity on side the home as another factor for both Government and fewer people out of work as "Family Budget" of a few weeks exchanges as mere election of the new Policy Studies The chart shows one result a household basis, but not on an contributing to "the pressures Opposition. Both sides will well as happier families. This against the family." More than express concern for the family: has nothing to do with the rest the underlying trends. Since recent Centre for Studies in to allow for both the family on the "household" definition.

Giving the world a sense of security

ISSUE NEWS AND COMMENT

COMPANY NEWS+COMMENT

AMC marginally off in first quarter

the first quarter of 1978 are only slightly down on the exceptionally good result for the corresponding period of last year.

Reporting the fall from £2.74m.
to £2.66m the directors say that
tin smelting interests equalled
last years performance and last year's performance and industrial interests continue to show improvement. Metal trading results from the terminal market business are satisfactory but physical trading activity full reflects the poor markets experienced in the past three successive quarters and the directors feel this will continue in the current year.

After an exceptional loss of 11.8m, profit for the last full year totalled 16.12m. First quarter earnings per \$1

share are shown at 11.8p, com-pared with 18.4p before last year's extraordinary items and 17.8p after.

	1 m ce	Digini
	1978	197
	FORM	FUO
Croup turdover	2.654	307.04 2.73
Tas	1 142	1 1:
Minoria less	4.3	4:
Extraordinary debit .	_	4
Not profit	तः	1.14

comment

Strong performances by AMCs share are shown at 1.82p (1.48p) [All Malaysian tin smelting subsidiary and net asset value per share at FURTHER GROWTH in turnover its diversified industrial 64.4p (59p). micrests enabled it to record first quarter pre-tax results only marginally down on the compara-tive figures in 1977. But increased taxation—due to shifts in the group profit contribution mix and an increase in minority interests reflecting the strong performance by the 50.5 per cent-controlled Datuk Keramat Holdings) meant that the net earnings were 33 per cent, down on last other significant factor in the latest first-quarter performance is an improvement by the steel fabricating and merchanting operation. In 1977 this sector contributed a loss of almost firm. It is still not clear whether or not losses were continuing but there were indications that the improvement was being main-tained.

Pays more

It is still not clear whether or not losses were continuing but the state of world trade and show little growth despite strong promotional efforts.

UK manufacturing facilities of the weighing, testing and measuring machines group will continuation of the group's expansion to be enlarged and developed in 1978.

In 1977 pre-tax profit advanced from £13.4m.

In 1977 pre-tax profit advanced from £14.67m to £15.4m.

As reported on April 19 pre-tax and the final of 1.3p.

Fashion and General Inv.

Protits of Fashion and Genera Investment rose from £134,044 to £141,555 in the year to March 31, 1978 subject to tax of £49,476 against £51,204.

Earnings are shown at 6.1p

METALS AND CHEMICALS

Fry's Metals, Fry's Diccastings

Lead, tin and antimony alloys for the

engineering industries: lead

compounds and chemicals for

plastics, batteries, paint, crystal

oxides and chemicals for use as

flame retardants in plastics, paints

and textiles; lead fabrications for

chemical plant, architectural and

acoustic cladding and weather

Flowsolder machines for industry:

appliances and electrical equipment.

powter sheet for jewellery; aluminium and zine diseastings for motor

proofing; solder, fluxes and

accessories, domestic and office

glass and TV tubes; antimony

battery, cable, printing and

Major UK subsidiaries:

£6.3m

subsidiaries

from UK and oversea

Associated Lead Manufacturers

Profits before tax

Associates 👫

Profits after tax and

Ordinary dividends

Capital expenditure*

Including share of Associates

minority interests

Subsidiaries

Sales*

Net assets

Anzon (Antimony Division)

INBEX	TO C	OMP	ANY HIGHLIGHTS		
Company	Page	Col.	Сотрапу	Page	Col.
Amalgamated Metal	24	,	McCairns Motors	25	4
Averys	24	3	Milford Docks	25	4
BSG International	26	3_	Outwich Inv. Tst.	24	
Compton Webb	25	7	Scottish Northern	24	5
Duport	26	6	Short Brothers	24	5
Fashion & General	24		Usher-Walker	24	5
Greenall Whitley	24	3	Vickers '	26	3
Hancock Shipbiulding	26	6	Winchmore Inv.	24	- 6
Helene of London	24	-4	Witan Inv. Tst.	24	
Laporte	25		Wormalds Walker	25	4

Further

growth for

and profit is expected at Averys in 1978, Mr. R. C. Hale, the chair-

The level of outstanding orders

is generally satisfactory despite the depressed level of the indus-

trial economy in the UK and elsewhere, he says.

Halfway

rise at

Diverse interests supplying

a wide range of materials to industries

throughout the world

Lead Industries Group

SOURCES OF PRE-TAX PROFIT

from UK and overseas

£4.6m

from UK and

subsidiaries

1976

£110,6m

£20.5m

£251.5m

£9.3m

£2.0m

£86.3m

Ian G. Butler, Chairman.

subsidiaries and

£4.3m

RESULTS IN BRIEF

£5.3m

£8,4m

£13.7m

£192.0m

£6.5m

£1.8m

£70.5m

THE OUTLOOK

Copies of the 1977 Report and Accounts may be obtained from The Secretary, Lead Industries Group Ltd., 14 Gresham St., London EC2V 7AT

PAINTS AND WALLPAPERS

Major UK subsidiary: Goodlass Wall

Decorative paints and varnishes: flame retardant

paints; masonry paints; metallic and other car

CERAMIC SUPPLIES

Anzon (Zircon Division)

Major UK subsidiaries:

TITANIUM DIOXIDE

Associated company: Tioxide Group

£13.9m

£20.9m

£287.7m

£9.6m

£3.0m

£97.5m

£15.1m

Titanium pigments for paints, plastics, paper and textiles.

1977

finishes; industrial coatings; wall coverings.

Harrison Mayer, C. E. Ramsden

Colours, glazes and prepared clays for

colours and stains for glass, bricks and

ceramic supplies for craft and educational

the pottery and china industries:

plastics: bauxite for road surfacing:

glazes, vitreous enamels and refractories.

(excluding minorities)

£4.1m

Outwich Inv. Trust at £1.56m

TAXABLE REVENUE of Outwich Investment Trust climbed from 11,341,990 to £1,564,661 in the March 31, 1978 year. The result is subject to tax of £565,586 against £499,979.

There is also an exchange credit of £2,637 compared with a £22,767 debit last time. Earnings per 25p

The final dividend of 1.025p net in 1978, Mr. R. C. Haie, the chantakes the total from 1.265p to man, says in his annual statement.

Witan Inv. earns and

Gross income for the year was ahead from 14.86m to 15.63m and the available earnings were struck after tax of 11.21m against 11.03m. Earnings are shown as 2.44p (1.84p) per share.

	-11.16 (710.b) ber		
		1977-78	1976-77
		2	£
l	Gross theome		
	interest charges	1.870.971	1.8.2.63
•	Management expenses	462.807	4:12,360
•	Tux	1.210.429	1 006.296
į	Earnings available	2.081.796	1.572.797
	urdinary dividends	1,585,125	1,542,030
	As at April 3) invo	tmente
,			
	totalled £125.26m	(£11	0.19m).

Earnings are shown at 6.10 As at April on investments 17.4 per cent for the 20 weeks to 25.50 per 5p share and the totalled £125.26m (£110.19m), March 31, 1978, to £4.97m com-approval.

This is already proving effective However, within the last two dividend is raised from 4.42p to fixed deposits £2.08m (£300m), net pared with £4.24m for the same Meeting, Berners Hotel, W, June and is resulting in a marked weeks a dispute involving 1,500 change in the industrial relations white collar staff has dispute and there are

On reporting the full 1976-77 year's record prc-tax profit of £10.18m, Mr. C. J. B. Hatton, the chairman, said that he was opti-mistic that the group would continue to increase its market share of beer sales. He now says that beer sales volume continues to grow and indicates a further increase. crease in the market share, but this was not fully reflected in the

* ICKEIS			results, due to :	risino	costs	
Winchmore Inv.	24	- 6		_	wks.	āS wk
Witan Inv. Tst.	24	2	•	1977-78	197	6-77
Wormalds Walker	25	4	Turnover	E000	2000 30 573	
			Property repairs	8,231 1,662	7.110 1.468	
			Depreciation	1.076	959	1.63
FG.98m (£8.66m) and				621 100	633 133	1,05
stocks and currency lo			Profit before tax	4,972	4,236	19,1
(£27.67m). Net assets				2.385	2,207 2,633	5.34 4.83
are shown as 123p (1				21	· -	
current loans and stocks at par.	Taracta	nure	Avadable	2,:164	2,033	4,8
stocks at par- currency premium pe			Interim divs.	645	585	1,27
given as 16.9p (14.2p)		£ 12	Wines and	pirits,	and	sof
Ruen 42 10:5h (147h)	•		drinks, had a	satisfa	ctory	hal

Wines and spirits, and soft drinks, had a satisfactory half year, he adds, and retailing activi-ties, especially hotels, "have done particularly well." Stated earnings per 23p share are shown as 4.88p (4.2p) for the half year, and the interim dividend is raised from 1.2099p to 1.3309p net—last year's final was 1.4123p.

Helene of London confident

MR. M. BURKEMAN, the Home demand, particularly in optimistic about prospects for the retail market continues to be 1978 and he has every confidence good but overseas orders reflect in the future of the company, the state of world trade and show

profits for 1977 increased by 43.1 The loss, just below the pre-per cent from £0.81m to a record vious year's £5.5m, was incurred silence on turnover ahead by 34.9 on turnover of £36.6m (£28.6m), or turnover of £11.55m. And the Sir George says that Shorts, dividend is stepped up from which is now fully Government aircraft silenting.

In the balance sheet there is a to introduce bonus incentive liability of £475,000 due to vendors schemes during phases one and of subsidiaries. The directors two of pay policy intend to satisfy this by an issue However, under Phase Three a PRE-TAX PROFITS of Greenall convertible redeemable cumulaWhitley and Co. were ahead by the preference shares 1979-86 of 17.4 per cent for the 26 weeks to 1979-86 of 1979-86 o

Mr. Richard Ringwald, chairman of Laporte Industries (Holdings), who tells members in his annual statement that all the signs point to continuing low demand.

DIVIDENDS ANNOUNCED

Current	Date Corre- of sponding	Total for	Total last
payment	payment div.	year	year ·
Greenall Whitleyint, 1.33;	July 22 1.21	_	2.62
McCairus Motorsint. 1.5	June 30 1.25	_	4
Milford Docks 2.68	July 5 2.68	2.68	2.68
Outwich Jay, Trust 1.03	June 27 0.95*	1.53	1.274
Stockholders Invint. 1.0	July 14 0.8	 \$	2.05
Winchmore Inv. Trust 2.46	July 7 1.2	2.81	1.55
Witan Inv. 1.37	July 21 1.1	2.3	1.9
Dividends shown pence per share	net except where o	therwise	stated.

Short Bros. blames poor productivity for loss

of Short Bros. reports that poor and design and development exproductivity was one of the main factors which caused a pre-tax loss of £5.3m in the year ended August 31, 1977.

and design and development expenditure of £1.3m. The total net loss was £4.6m (£5.4m).

Turnover was divided between £11.3m in home markets and £25m. August 31, 1977.

The loss, just below the pre-0.6097p to the maximum permitted owned but outside the national arcraft 0.6707p. ised aerospace group, was unable (£13.4m).

SIR GEORGE LEITCH, chairman was interest on loans of fillm

from export sales. Of the total, missile sales and servicing accounted for £16.1m (£9.1m), air craft sales and servicing £7.6m (£6.1m), and engine podding and aircraft The chairman is optimistic

However, under Phase Three a for the SD330 commuter aircraft manual workers within the 10 per good and the improved industrial

to hit production and there are

vorks are beginning to be seen and the group continues to explore other possibilities of spansion, he says.

Scottish

CURRENT YEAR forecasts at Scottish Northern Investment Trust indicate that it ought to be possible to continue the Trust's recent policy of providing shareholders with progressive increases in dividend payments, says Mr. R. J. C. Fleming, the chairman in his annual statement.

As reported on May 3 pre-tax revenue for the period from February 5, 1977 to March 31, 1978 came to E2.17m compared with £1.72m for the previous 12 months, and the dividend for the period is increased to 3.86p (2.8p). purposes: zircon for sanitary ware and tile

The chairman points out that results reflect a satisfactory outcome to the policies which the Trust has pursued during the period. He says that over a year ago directors decided to repatriate funds to the UK and commitments

KENNECOTT

copper • molybdenum • gold silver • lead • zinc • abrasives opecially industrial products pollution control equipment titanium slag iran and iran powders



DIVIDEND

A cash distribution of 150 per

161 East 42nd Street New York, N. Y. 18817

components £12.9m

about future aircraft and missile sales and he says there were "encouraging signs." Prospects

The operating loss rose from no immediate signs of this being £1.9m to £2.9m. Added to this resolved.

Advance at

Winchmore

In his annual review he says 2.98p to 3.86p and net asset value

re-organisation within its roller 2.986 to 3.866 and net asse subsidiary is proving beneficial. and directors hope it will con-tribute more to profits in the

its Scottish factory. The benefits of the expansion at its Heywood

expansion, he says.

of £12.933 against £13.130, profit
Profit of the printing ink and of Winehmore Investment Trust
roller group last year rose from advanced from £20,708 to £38,536

At balance date Daily Telegraph owned. 15.48 per cent of shares and FTC Pension Trust and ITC Pension Trust and ITC Pension Investments 6.58 per cent. Fixed assets were £0.72m end of 2.46p takes the total from (£0.92m) and net current assets (1.55p to 2.81p.

Description of the year was now the set of the year was now the set of the year to end July on these two are around 12.59 and 31, 1973 equivalent to 3.73p per cent. The placing has been arranged it a particularly attractive issue by Robert Fleming and W. I. Carrellough there is only £5m on Sons and Co.

Northern

Producer of



share (a total of approximately \$5,000,000) was voted by the Board of Directors to be paid June 19, 1978 to Kennecott shareholders of record at the close of business on May 30.

KENNECOTT COPPER CORPORATION

70p cash return in

W.N. Sharpe scheme

W. N. Sharpe, the Bradford a to per cent increase on the bate based greetings card company, has dividend paid by Sharpe in announced proposals for a respect of 1977.

The new company is expected will give shareholders a 70p cash payment for every share they hold the period ending December This will result in the distribution. The gross equivalent of the period ending December of the period ending December this payment will be equal to share.

securities and quoted investments total gross payment, with a market value of £4.98m. The directors into

with a jump in the dividend Arrangements are being made payout sent the Ordinary and to enable option holders to "A" shares 25p higher to 200p in receive upon the exercise of their he market.

The terms of the scheme are that under Section 206 of the triat under Section 206 of the bringing forward the date whe Companies Act shareholders will their ontions must be exercised receive one Ordinary of "A" nonvoting share in a new holding company in place of existing holdings plus a cash payment of 70p per share.

The company has built up sub-stantial cash resources over the years from its trading activities and cash and investments accounted for 43 per cent of the company's net tangible assets in the last accounts.

Last night a spokesman for the company said that the directors had contemplated diversification but concluded that the company *Equivalent after allowing for scrip issue. † On capital should stay in the area it knew shares, at our cach, should stay in the area it knew shares, at our cach, should not be and reward shareholders with taken up by shareholders, 40 some of the company's accumupeople out of a total of 97,000 some of the company's accumupeople out of the investors took up their rights for

The directors are not big share. bolders in their own right. In all they probably account for less than their own right. The National Enterprise 2.277 shares. the directors are not big share.

holders in their own right. In all the National Enterprise Board they probably account for less applied for \$38.068.322 shares and than 6 per cent of the total the remaining 59.996.021 shares capital.

will be subscribed for by the NEB

Sharpe's equity.

or "A" ordinary share. This Leyland shares closed 1p lower-dividend would be equivalent to in the market at 24p.

This will result in the distribution of about Lam cash to sharetion of about Lam cash to sharethis payment will be equilible to this payment will be equilible to the holders.

In the last accounts Sharpe Sharpe in respect of 1877, showed holdings in Government increased by 13 per cent of the

The directors intend to calwith a market value of 24.58nl. The directors intend to calThe majority of these investments culate future dividends as if the
will be sold to finance the cash new company had paid total gross
payment.

News of the scheme coupled 1978 of 6.33558p per share.

Arrangements are being made options the same consideration as existing shareholders, without bringing forward the date when

BL holders apply for rights

Despite recommendations from the directors of British Leyland that its rights issue of 898.05m shares, at 50p each, should not be

Institutions hold about a half of under the terms of its under-sharpe's equity.

Sharpe's directors intend to pay an interim dividend on July 27 will hold 1.144.55m shares in Leyequal to 2.696p gross per ordinary land—98.9 per cent of the capital.

Barnet Corpn. £5m issue

The application list opens on offer. The underwriters are likely by Barnet Corporation.

The issue is of 121 per cent sharp rise Redeemable Stock 1987 at 198 Thursday, per cent payable as to 110 per cent on application with 140 per cent on July 4 and the balance BCA on August 29.

her I with the first payment next December equal to £4.02507 (less

Usher-Walker outlook

MR. S. C. BIGGS, the chairman of Usher-Walker, says it would be difficult and unwise to forecast on both capital and revenue ronfidently for 1978, but says it should be a satisfactory year.

In his annual review he cave in the says of this says it should be a satisfactory year.

In his annual review he cave in the says of the issue will be dividend for the current year by used to replace temporary borrowing, to meet capital expenditure, the market to 47p.

The shares rose 1p higher in the market to 47p.

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Applications must be for a minimum of £100 of stock or in multiples of £100 for applications fundament year by used to replace temporary borrowing. The shares rose 1p higher in the market to 47p.

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The shares rose 1p higher in the market to 47p.

The shares rose 1p higher in the market to 47p.

The shares rose 1p higher following scale: above £1,000 and broaden up to £5,000 in multiples of £500: base.

involved in what would be a relatively small issued they decided they small issued they decided that a placing would be more the redemotion yield is 12.626 per cent and the running yield is 12.526 per cent. Though slightly longer per cent. Though slightly longer prevented by any controls in dated, Barnet's issue will be compared with the last two unsuccessions of the controls of the year to end July on these two are around 12.69 and 31, 1973 equivalent to 3.75p per 12.6 per cent respectively. So the sbare—an increase of 25 per cent. comment After all charges, including tax

Thursday for a £5m issue of stock to end up with some of the slock by Barnet Corporation. unless the gilt market makes a

BCA £798,000

Interest on the stock is payable half-yearly on June 1 and Decem-

placing British Саг December equal to £4.02507 (less stritish Car Auction has tax's per cent.

The stock will be redeemed at new ordinary shares of 10p at 41p par on June 1 1987.

Proceeds of the issue will be dividend for the current year by

above £5.000 and un to £20.000 in At the interim stage BCA multiples of £1.000 and above reported profits 60 per cent ahead. 220.000 in multiples of £5.000.

Brokers to the issue are J and A Serimgeour.

This improvement has continued. The directors had considered a rights issue, but bearing in minute. At the interim stage BCA 30 This improvement has continued.
The directors had considered a
rights issue, but bearing in mind the discount and commissions involved in what would be a rela-

Extracts from the accounts and statement by the Chairman, Mr. J. Aitken.

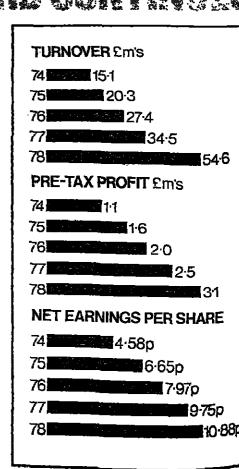
* The Group has had another successful year. Turnover has increased substantially and the pre-tax profit reached a level not previously attained.

* The directors recommend a total dividend of 15.2 per cent gross, compared with 8.00 per cent gross last year. The dividend is covered four times.

* Difficulties foreseen in the home market led the Group to embark on work overseas but, in the event, it has succeeded in maintaining a satisfactory rate of expansion

* Direct exports for the year were £2.4 million compared with £1.6 million in 1977 and overseas turnover amounted to £13.5 million against £4.4 million.

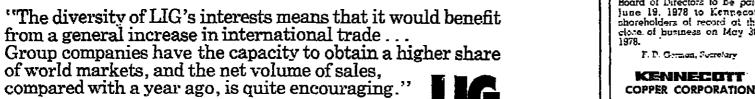
"Over the past few years, the Company has greatly increased the level and range of its activities and, although there would not seem to be any immediate prospect of a reversal of government economic restraints so far as the construction industry is concerned, the past success of the Company in overcoming that circumstance and the present record level of its order book supports the directors' belief that trading levels will be maintained."





The Lilley Group is a broadly based civil engineering and construction combine with a growing international reputation. Our interests include tunnelling for drainage and underground railways. the construction of pipelines and treatment works for water and sewage, foundations and concrete works, industrial building, bridges and harbour works, the manufacture of dewatering equipment, pipes and flanges, ground engineering services and

For a copy of the Annual Report please contact the Secretary, FJC Lilley Limited, 331 Charles Street, Glasgow G21 20X, Tel. 041-552 1562



المكذامن الأمل

Low demand continuing to affect Laporte

FOLLOWING THE sharp down-turn in the second half of 1977, Mr. Richard Ringwald, chairman of Laporte Industries (Holdings)

trading conditions. Mr. Ring-wald reports that so far this year all the signs are pointing to con-tinuing stagnation of demand which was particularly flat in Europe and Japan at the end of

The outlook in the U.S., where output remained at a reasonable level throughout most of 1977, is now also uncertain, he says.

In the year ended January 1, 1978, two significant fortens. 1978, two significant factors more

than account for the reduction in profit from £15,35m to £10,24m. These were intensified competition in the titanium dioxide market leading to reducing prices, and the strengthening of sterling. There are now signs of harden-ing titanium dioxide prices and sterling has eased against the

terling has eased against the dollar.

These trends, if maintained, chould exert a beneficial influence on the 1978 results.

The chairman explains that the worsening market conditions for the sale of titanium dioxide on world markets proved to be more severe than indicated at the interim stage. International makers of titanium dioxide pigment trying to maintain tonnage in a stagnant, or in some areas reducing, market created an environment of alling prices. Export prices coupled with weak demand.

In general all other product

Unifies: James Costs.

The pre-tax profit adjusted in accordance with the Hyde guide-lines is shown at £6.19m (£9.83m) after additional depreciation accordance with the Hyde guide-lines is shown at £6.19m (£9.83m) after additional depreciation after additional accordance with the Hyde guide-lines is shown at £6.19m (£4.24m), less additional

12.16

Interfuse Thomas Borthwick, K Shoes, Murhead, Flaxton's (Scarborough), Redit are National Glass, Scottish National Trust.

Final-Advance Laundries, Ambrose the UK increased by 16 per cent livesturent Trust. British and American but due to compensative pressures the UK increased by 18 per cent but due to compensative pressures

Interlus—
Allied London Properties May 24
Markey Marky May 25
Pleasurama June 1
Finals—
Capital and Counties Property May 25
Crais and Rose June 2
Doranakande Rubber Estates June 1
Dykes (J.) May 26
Manchester and London Inv. Thi
Pestler-Ratersitey June 1
Racal Electronics June 2
Racal Electronics June 2
Tanganyka Boldines June 2
Westpool Investment Trust May 25
Westpool Investment Trust June 5

Westpool Investment Trust June 5

The pre-tax profit adjusted in

penditure approved and outstanding at January 1, 1978, amounted to \$4.71m.

of Laporte Industrics (Holdings) tells members that at present there are few signs of material Exchance. Such meetings are usually the current year.

The outcome for 1978 as a whole will depend mainly on the world economic situation and trading conditions. Mr. Ring.

DUARD MEETINGS

The following companies have notified to £4.7im.

The following companies have notified to £4.7im.

Group sales in 1977 showed an before increase from £86.9m to £102.4m. decline UK sales increased by 18 per cent £2.097.

The outcome for 1978 as a whole will depend mainly on the world economic situation and trading conditions. Mr. Ring.

TODAY

and the rise in the value of the pound, net export prices were only 7 per cent higher than those of the previous year.

Compton & Webb expects to hold market share

(19.13m) The maximum per represents an increase of £1,8m lending and money market muted 1.5688p net dividend is an over the balance sheet figure, activities in Australia, indication of the directors' confithe depreciation charge under Meanwhile, shareholders in the dence in the company, which the current cost convention for finance company, Mutual Acceptements in a strong position, 1977 is assessed at £480,000, and tance; have approved the members are told. Liquid funds were down with the (288,000 (£0,91m increuse) at the accounts.

Exports more than trebled, from June 13 at noon. (Mil.000 to F1.78m, and this largely made up for the 10 per cent fall in the value of thte home market.

ALTHOUGH CONDITIONS continue to be difficult. Lord Chelwood, the chairman, believes that a Lord Chelwood, the chairman, believes that a Longer term prospects are very encouraging, he says in his annual statement.

Current demestic demand for uniforms remains slack and there was strong continuing the sys in his annual statement.

Current demestic demand for uniforms remains slack and there was strong continuing the sys in his annual statement.

Current demestic demand for uniforms remains slack and there is strong continuing the sys in his annual statement.

Current demend to expand production when it improves.

Concentration on improving the scaling and designs of the considering the inchingues, standards and designs of replacement of plant to the group when considering the gamine access to a more quality-conscious home market, especially that for structured carments, and the group when considering the garding in experi connections in Europe, Africa and the hiddle East.

As known, pre-tax profits on the inspection when the limit of the 1973-74 year.

As known, pre-tax profits on the inspection when it improves of \$18.47m (119.13mt). The maximum permanded at a same of the group when considering the glant, machinery and buildings in expert connections in Europe, Africa and the hiddle East.

As known, pre-tax profits on the inspection of finds, the figure at tensposed. At the year end a basic of \$516.319 to pre-tax profits of the 23.53m.

The directors consider that the costs of replacement of plant to the group when considering the most significant factor affecting the same from walled and the group when considering the plant, machinery and buildings to the properties of \$1.50m and their future should be plant, machinery and buildings to the properties of \$1.50m and their future should be plant, machinery and buildings to the properties of \$1.50m and their future should be plant, machinery and buildings to the properties of \$1.50m and their future should be plant, and their future should be plant, and their futur 1977 is assessed at £480,000, an increase of £210,000 as compared funds were down with the £270,000 shown in the

> Quaglinos, SW, Meeling

RUGBY CEMENT

In the value of the home market.

However, exports still represent only about 10 per cent of turnover and the directors hope at least to double the figures in value of group land and buildings, bank's continuing aim of at end-1977 was at least fi3m. in diversifying into settled political orders at home from traditional £21.25m. The £60.33m stated in stated.

previously reported allotment of 12m 50 cent par shares to Standard Chartered Bank at 85 cents each

Standard Chartered's stake is increased to 51.98 per cent (34.58 per cent) and Mutual Accept ance's issued capital is up from

Group 4 Aviation Limited,

England.

Head Office; Staverton Airport,

Nr. Cheltenham, Gloucestershire,

It's what we've got behind us that puts us out in front.

When you fly with Group 4, you enjoy all the benefits private aviation has to offer. Plus a few others that the others can't

provide. Because wherever you're going in

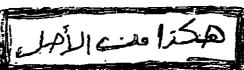
Europe, we're probably already there. Not simply with airport facilities, but with an international network of offices in major and minor cities all over.

Ready to provide you with cars, communications, security services, local knowledge-whatever you need. Whenever you need it.

bigger on the ground.

Group 4 stands for the biggest security organisation in Europe, there's only one sensible thing to do.





Milford **Docks** slumps

INCLUDING an exceptional credit of £29,720 compared with £30.102, pre-tax profits of Milford Docks ing at January 1, 1978, amounted Company for 1977 slumped from to 54.71m.

Group sales in 1977 showed an before exceptional items, the was from £39,647 to

Tax for the 12 months took 55,837 against £73,500 and the dividend is held at 2.68p net, costing £20,904. Accumulated profits stood at £312,195 (£325,159).

A professional valuation of the group's dock structures and land and buildings carried out at the end of last year amounted to £1.89m to show a surplus of £777,000 over the book values of these assets of £1.11m, excluding the oil tanks having a net book value at December 31, 1977, of £28,356, and before taking account of any taxation which would be payable on disposal.

McCairns just ahead at halfway

On turnover up from £5.79m to £7.38m, pre-tax profits of McCairns Motors for the half-year to March 31, 1978, were just ahead to £286,949 compared with £277,974 last time, and the directors state that trading results for the second half should be similar. The company achieved a record £580,000 for the whole of the 1976-77 year.

Earnings per 25p share are 7.89p (7.65p) and the interim dividend is increased to 1.5p (1.25p) net—last year's final was 2.75p.

Net profit was £157.822 (£152,974) for the half-year, after tax £129,127 (£125,000). The company is a motor vehicle distributor.

Wormalds Walker back

GILA DUFFUS GROUP

1977-A Vintage Year

Summary of Results for the Year ended 31st December						
	1977	1976	1975			
•	· £m	£m	£m			
Profits before tax	20.4	134	7.9			
Profits available for Ordinary Stockholders	15 ·6	6.9	3.9			
Capital and Reserves	47 3	28.9	18.6			
Dividends per Ordinary Stock Unit (net)	8·712p	5·72p	5 [.] 20p			

In his Annual Statement, the Chairman of the Gill & Duffus Group, Mr. F. M. Gill,

1977, by any standards, proved to be a vintage · year for the Gill & Duffus Group, Not only were we celebrating the Queen's Silver Jubilee, but also the company's 70th birthday, Pacol's 40th and Gill & Duffus in New York their 25th. It is a particular pleasure therefore, to present once again record results, indeed for the eighteenth consecutive year.

Group profit at £20:4m. represents an increase of 52 per cent on the previous year.

Taxation has been provided in full on the profits of the year, but again this charge consists almost entirely of a transfer to deferred taxation. In this respect, the Board has decided that the provision for United Kingdom deferred taxation made in the 1976 Accounts relating to relief for stock appreciation will not be payable in the forseeable future, and the sum of £5,131,000 has been released to the Profit & Loss Account. After taxation, minority interests, preference dividend and the adjustment referred to above, there remains a balance of £15,607,000 attributable to Ordinary Stockholders.

The Board recommends a final Ordinary Dividend of 4:752p per Unit making a total for the year of 8:712p and equivalent to 13:2p gross as indicated at this time last year (1976, 8727p gross), The Board also recommends a one for one Scrip Issue to Ordinary Stockholders.

Gross profit retained, together with the proceeds of the successful Rights Issue in May, 1977, have resulted in a substantial increase in shareholders funds from £28.9m. to £47.3m. In the commodity world, 1977 will be

cocoa, coffee and tea rose to higher levels than ever previously recorded. The unprecedented rise peaked in the summer months, only to be followed by an equally dramatic decline in the latter part of the year.

remembered as the year in which the prices of

In such conditions, it is noteworthy that all sections of the large industries involved, from production to distribution, and the futures markets used by them, came through without undue

An outstanding year, like 1977, once again demonstrates the quality of the people we employ, After two such years, it would be easy to ask for a breather. However, merchant venturers do not stand still and there are already signs that 1978 is shaping well.

If you would like to receive a copy of the Annual Report and, or the descriptive booklet entitled "The Growing World of Gill & Duffus," please complete the following coupon:

To: The Secretary GILL & DUFFUS GROUP LTD., St. Dunstan's House, 201 Borough High Street, London SE1 1HW. Please send me a copy of The 1977 Annual Report and Accounts. The Growing World of Gill & Duffus:

Compensation delay inhibits forward planning

Points from the Statement by the Chairman The Rt. Hon. Lord Robens of Woldingham PC DCLLLD and from the 1977 Report and Accounts.

- Overall profits of continuing businesses in 1977 maintained at 1976 level.
- Order intake of these businesses increased in real terms.
- Dividend increased to maximum permitted.
- Derisory payments on account of only £7m for the profitable shipbuilding and aircraft interests have reduced profits.
- £75m programme of reinvestment since nationalisation legislation initiated.
- Delay in receipt of fair compensation has forced deferment of Company's development plans.
- U.K. export orders on hand more than doubled from £35m to £84m.

SUCCESSES IN 1977 INCLUDED:

- Howson-Algraphy again achieved a very substantial increase
- U.K. Engineering Group increased profits for the seventh successive year.
- Broadly maintained profits from engineering in Australia and Canada.
- Advance in Roneo-Vickers profits in a difficult trading year.
- A successful year for Vickers Instruments.

Lord Robens' statement concludes:

"The uncertainties which continue to surround compensation for nationalisation, together with the present lack of growth in the U.K. industrial economy, make it particularly difficult to forecast future profitability. However, we are well placed to increase profits when industrial activity and particularly capital investment in U.K. accelerates and, in the meantime, weenjoy a strong competitive position in export

Consolidated results for the year ended

31st December 1977 £'000 £'000 Sales (Note 1) 409,388 424,234 Consolidated trading profit (Note 2) 26,617 26,777 Investment income 26,890 Interest payable less receivable 9,795 9,595 Consolidated profit before taxation 17,095 17,403 Share of profits of associated companies (Note 3) 20,896 Profit before taxation 25,061 38,299 Taxation 11,013 19,160 Profit after taxation 14,048 19,139 Minority shareholders' interest _ 1,393 1.194 Stockholders' profit before extraordinary items 12,655 17,945 Extraordinary items (1,655)(2.376)Stockholders' profit 11,000 15,569 Dividends 4,675 Profit retained 6.325 11,347 Earnings per £1 of Ordinary Stock before extraordinary items 40.2p 000°3 Includes Shipbuilding trading Includes share of profits of British Aircraft Corporation (Holdings) Limited

Copies of the Report and Accounts 1977 have been posted to Stockholders of the Company. The 111th Annual General Meeting of Vickers Limited will be held on the 16th June 1978 at Millbank Tower, London SW1. VICKERS LIMITED,

VICKERS HOUSE,

LONDON SW1P 4RA

MILLBANK,

THARSIS

THE THARSIS SULPHUR & COPPER CO LTD

The Annual General Meeting of the Company will be held on Thursday, 15th June, 1978 in the Hotel Lancaster, 7 rue de Berri.
75 Paris Seme. The following features are from the circulated statement of the Chairman, Mr. James C. Robertson.

The official reply received in January, 1977 from the Spanish Ministry of Industry to your Company's proposal of July, 1975 gave two years to comply with the requirements of the Spanish Mining Law of 21st July, 1973. This two year period expires at the end of January, 1979. During the course of 1977 preparatory work and preliminary negotiations with the authorities culminated in the presentation by our Spanish lawyers of an official document outlining our proposals and applying for the necessary tax exemption on the transfer of the mining and industrial assets of your Company to its wholly owned Spanish subsidiary now called Compañía Española de Minas de Tharsis S.A. (formerly Minera Balboa, S.A., "MIBASA"). This document is at present being studied by the various departments of the Spanish administration involved in such an operation and we expect that a final decision may be received in the course of the next few months.

After taxation the profit for the year amounted to £690,552 compared with £608,822 in 1976. The Spanish peseta was devalued by some 20 in July, 1977. This had an adverse effect on the trading results for the year. In spite of this devaluation the results show an improvement on the previous year due mainly to an increased sales tonnage and the effect of the reduction in the labour force of some 220 men referred to in my interim statement. The considerable increase in the cost of the remaining personnel was compensated by the increase in the Spanish sales price granted in February, 1977.

The mines produced satisfactorily during the year. A labour dispute which arose in the Autumn of 1977 was resolved by giving effect from the beginning of November, 1977 to the wage increase previously agreed to be effective from January, 1978. The Company still has important stocks of mineral available to meet any possible additional tonnage required by the market.

As I informed shareholders at the Annual General Meeting in June. 1977 and in the circular dated 6th September, 1977, your Company now holds 24.65 of the capital of AIPSA after the latest increase of capital in April, 1977 in which Tharsis decided not to participate. Although the economic conditions presently prevailing have led to a slowing down of the project, we and our partners remain committed to it as being in the long-term interests of both the Company and the pyrites industry in Spain.

The sales of parcels of land in the 3rd zone continued during 1977 and this zone is now practically all sold. The revenue from these sales has contributed an important part to the profit of the year. completes the first scheme of development and further expenditure will now have to be made to develop new areas of our Corrales Estates, plans for which are already prepared.

As the economy of the European countries and specifically Spain is still depressed, it is difficult to forecast with any certainty future prospects. Nevertheless as far as Tharsis is concerned would like to outline some favourable features.

A further increase of about 19% in internal sales price of pyrites. authorised with effect from 31st January. 1978 should help to offset the increase in the cost of wages as well as in the price of purchases and services and compensate for the decrease in the

Regarding sales it is expected that we will at least maintain our 1977 connage figures both to-national and export customers. During the first months of 1978 a trial cargo was delivered to Italy and there is a possibility of further sales to this market.

For the year 1977 the Directors have paid an interim dividend of s pence per share inclusive of any cax credit or tax deduction and they now propose a final dividend of 6 pence per share inclusive of any tax credit or tax deduction. The payment of this dividend will be conditional upon obtaining permission from the Spanish Exchange Control authorities for the transfer of the necessary

Compensation delay puts Duport first half hit Vickers spending at risk by depressed demand

Encouraging start for BSG

must help consumer demand in the U.K., can only enhance prospects in 1978.

As reported, pre-lax profit for 1977 was a record £7.74m. 1977 was a record £7.74m, should produce improved results this year.

183.89m). Total net dividend is up from 1.6230p to 2.1323p. After additional depreciation of £0.88m, should produce improved results this year.

Mr. Cressman says the industrial fastener and bright drawnsteal companies. cost of eales of £241m and a fl.78m gearing adjustment, better in the new quarter fl.78m gearing adjustment, we firmly believe this trend will current cost profit is shown at continue. Even its loss maker,

car market and the greatly improved industrial relations that appear to be developing in the motor industry will be beneficial to the company's dealerships and motor component companies.

season for used vehicle sales

THE CURRENT year has started ing will continue to be of growing fessional management of their on a high note and internal importance. The requirement for assets if they are to maintain the figures for the first quarter are vehicles on lease or contract hire real value of their investments. extremely encouraging, says Mr. was further enhanced in June Single premium bonds offer pro-Harry Cressman, chairman of 1977 with the removal of the fessional management with im-BSG International, in his annual Contract of Hiring Order of portant tax advantages and review.

Contract of Hiring Order of portant tax advantages and preview.

All its European companies should produce improved results

better in the first quarter "and Mr. Cressman says the enlarged Hostess, is back in the black.

and interior furnishing, shows a considerable improvement over-last year. And he adds that overseas the company is making every The used car sales market has endeavour to enlarge its foot-been very healthy during the first bolds or open new markets with quarter, and stocks, even with record sales of new cars, are below the normal level at this below the normal level at this time of the year as the peak were £22.27m. (£22.8m.) and net Sheerness Development and current assets £9.64m. (£3.37m.). Property Company, Baffin Invest-£2.26m. (£138,000 decrease) in the

approaches.

Mr. Crossman says there is year.

Meeting, Savoy Hotel, WC, June every indication that vehicle leas15 at noon.

Sun Alliance unit linked

administrative simplicity.

The company offers six funds into which investment can be linked and over the past few months has found that investment is being concentrated into two funds—the Property and the International, Support for the latter reflects the current general interest in the American market. This fund has an excellent track record reflecting the joint investment expertise of its own and its American advisers.

BY LYNTON McLAIN, INDUSTRIAL STAFF

ACUTE CASH flow problems have which has interests in farming and in servicing oil exploration of the celtic Sea.

Company under sub-contract to the company under sub-contract to and in servicing oil exploration in the Celtic Sea.

But last year. Celtic Haven announced plans to merge its announced plans to New vehicle sales are running for business purposes.

New vehicle sales are running in the region of £1.6m, which is comparable to the record years of 1972 and 1973.

This trend, together with increased spending power result.

This trend, together with increased spending power result.

The company offers six funds into which investment can be duction is running ahead of last linked and over the past few months has found that investment is being concentrated into two lation on computatory fitting of international. Support for the lation on computatory fitting of international.

40 companies wound up

Orders for the compulsory winding up of 40 companies were made by Mr. Justice Oliver in the High Court yesterday. They were: R. and R. T. Baldock, Orchid Development, Mapesbury Lodge, B.C. Improvements (Enfield)

Company, Torquetron, Doctors Financial Advisers, Planaway.

COMPANY NEWS IN BRIEF

of compensation which will be received, auditors have qualified group accounts on this point. Meeting, Millibaok, S.W., June 16 at noon.

See Lex

BSG

On the engineering side requirements of loan stock and the drawing of loan stock and the firm Midland Bank loan commercial vehicle manuscular than the seed demand continued throughout loan on Duport's steel demand on Duport's steel from the general engineering side requirements of loan stock and the drawing of loan stock and the firm ments of the agricultural tractor of loan stock and the firm ments of the agricultural tractor of loan stock and the firm ments of the agricultural tractor of loan stock and the firm ments of the agricultural tractor of loan stock and the from the general engineering side requirements of the agricultural tractor of loan stock and the from the firm ments of the agricultural tractor of loan stock and the from the firm ments of the agricultural tractor of loan stock and the drawing of loan stock and the from the general engineering side requirements of the agricultural tractor of loan stock and the drawing of loan stock and the drawing of loan stock and the from the general engineering side requirements of the saccilent scale in the scale and commercial vehicle manusched to consistently of loan stock and the drawing of loan stock and the scale properties of loan stock and the drawing of loan stock and the drawing of loan stock and the scale properties.

DELAYS IN the commonsment of meaning and an internal properties and an internal properties and a properties

Receiver for Welsh shipyard

companies.

To nave oeen delivered to an irish the company before the end of companies.

Company, Coal Distributors, the week.

He said last night that the Dublin, later this year. The hulls But Mr. Hancock said it was problems at Hancock Shipbuilding of the other two are being manuunlikely that the company could would not affect Celtic Haven factured for the Norwegian Paul continue.

MONEY MARKET

Very nervous conditions

Bank of England Minimum

Hotel Majestic (Scarborough), Pegasus Repairs (Alvaston). Porterfield Holdings, Castle Uphoistery, Roberts and Coyle, R. Shenstone (Decorators), W. J. Cottis, Veba Investments, G.R.P. (Civil Engineering).

J.C. Plastics, J.C. Cowley Technical Services, Lemonfield, Marchmeadow, Roxford, E. W. Harwood (Builders), K. E. Partridge (Northampton), Knights bridge Ceramics, Generation Gap (Services, Decoration), March and All Residues of Could be probable level of MLR.

Expectations of an imminent and it can be assumed that the a very large amount of Treasury monetary package from the houses are only holding very bills from the discount houses and a small number of local authorities led to a further boust short-term investments, as a and a small number of local authority bills.

London money market yesterday, rates.

Their buying rates for three down balances, there was a net call on special deposits, reintromonth Treasury bills were \$1.6. take-up of Treasury bills to duction of "corset" controls on per cent, pointing towards a rise finance, and the market was also duction of the other hand Governia in indication of the defensive ment disbursements slightly that no firm suggestion could be probable level of MLR.

Discount houses paid 6-8 ner

Lending Rate 9 per cent any paper, quoting very wide of England gave a very large (since May 12, 1978) rates between buying and selling, amount of assistance by buying Expectations of an imminent and it can be assumed that the a very large amount of Treasury any paper, quoting very wide of England gave a very large rates between buying and selling, amount of assistance by buying

showed great rejuctance to buy to relieve the shortage. The Bank

期間:

MILL:

	ami daven	Harwood (Builders), K. E. Part-	Lending Ra	te.		attitud	e adopted	by the	bouses,	exceeded	revenue	paymen	ts to the
	success	ridge (Northampton), Knights- bridge Ceramics, Generation Gap	The mark	ket was s n suggesti	o uncertai on could b	in rather se probab	than a si le level of	uggestion f MLR.	of the	Excheque Discou	er. nt hous	es paid	6-8 per
***	trenoris a successiul dustation of	S.E.D. Television.	but anythir	g under	10 per cer	nt supply,	and und	ler these	condi- i	interbanl	k overnis	tht rates	touched
	land at least many The funds	Pools, Clew's (Hersham), Polish	unrealistic.	Discou	nt house	es sell bil	ls to the	Bank of E	ingland	per cent. Discount	·	Bligible	
. 1	under-management are already in excess of 12m in less than six months of operation.	Plant Hire, Tweedwitch (incor-	1978	Certificate of deposits	Intertank	Authority deposits	negotiable bonds	Hotele	Company Deposits	nurket dejosit	Tressury		Fine Trade Bills #
::	The company reports that the	corporated 1974).	2 days or	_	612-914	812.814	= -		. — - —	6-8		=	Ξ.
:	liife business has been expanding	made on May 15 against T and M Builders (Eltham) and Cannon-	One mark	912-914	814-9 9-9 914-958 956-976	858-873 854-914 9-914	93g-9 97g-93g	8 ³ 3.914 914.912 958.978 10.1018	 878 0	712.8 81 ₈ .81 ₄ 83 ₈	8:3 8:3	8;:-8;; 9.9; 9.7.91;	912 954
	investors that they need pro-		Nine months Nine months	1019 918 1014-918	978-1014 978-1014 10-1058	91 ₂ .95 ₈ .	976-936 - 976-438 976-936 10:912		=	812-858 - —	8 _{1%} 859	97 ₈ -10	10 101 ₂ —
-:	COMPANY NEWS IN	DDIEC	Iwo resta		- ;	1034-11	-	1			<u> </u>		<u> </u>

Automated Security (Holdings) Limited

Halifax Building Society

by the Chairman, Sir Raymond Potter, presented at the 125th Annual General Meeting on 22nd May 1978.

Progress during 1977

At 31st January 1978 the assets of the Halifax were £6,509 million having increased by £1.098 million during the tinancial year under review, an increase of 20.3%. Receipts from investors and depositors (including interest credited to accounts and not withdrawn) amounted to £2.938.8 million: withdrawals for the year were £1.873.6 million, and the resultant net investment inflow £1.065.2 million.

During the last financial year over one million new investment accounts were opened together with 143,800 new mortgage accounts. An average of 3,787 new accounts was opened each working day and at 31st January 1978 the total number of open accounts exceeded 5,800,000.

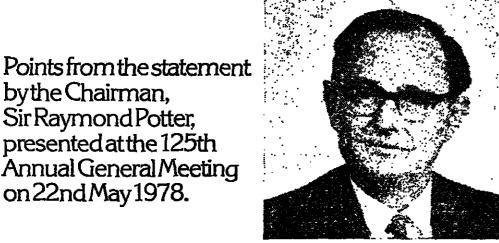
Investment Experience

The net investment inflow into the Society during 1977 of £1.065.2 million represented a substantial improvement on the inflow figures for the previous year. This is most satisfactory especially when Tooked at against the general fall in interest rates which was a significant feature of the year. Although these reductions have taken place the return offered to investors has continued to be extremely competitive when compared with other forms of investment within the personal savings sector This is particularly so when one considers what I call the package deal of a Halifax investment, namely ease of access, maximum security and the minimum of formality.

As I have stated before, what will do most to help investors protect their savings is a continued reduction in the level of the rate of inflation.

Mortgage Lending

The Society advanced on mortgage £1,327.8 million, of which £58 million was lent to existing borrowers for home improvements. Of equal significance was the



fact that this record sum was distributed between a record number of borrowers. The following figures may also be

of interest:-22.8% of mortgages granted during the year were to people 25 years of age or under. 47.1% of the number of mortgages were to first-time borrowers.

49% of all mortgages went to people with incomes of £4,000 or below. 28% of loans were on properties built

The frequent changes in interest rates last year meant that the cost of mortgages for our existing borrowers was reduced from 121% to the present level of 81%. I would hope that this refutes the claim often made that we are slow to reduce the mortgage rate, although I would add that to have introduced changes more frequently than we in fact did would probably have meant that our lending programme would not have been as successful as it was.

Administration

The record performance we have achieved is not something which happens merely because of our size but because we offer the sort of service which is only possible when all those associated with the organisation tackle their duties in such an exemplary manner. I extend to them all my most sincere appreciation.

BUILDING SOCIETY Member of The Building Societies Association

COMPANY NEWS IN BRIEF ALLEBRIEF AND SOME (floorwarfor Silens; tuil and authorised but not makers and retailors—Results for 1877 compared April 23. Uroup fixed assets pand Coh hare aerved to stand down as 12.7m. (Latename E.2.7m. Latename C.2.7m. Latename Latenam

Four Years of Progress The UK's largest operator of security alarms - specialists TumoverUp1597 in design, manufacture and £000 installation of security and fire detection systems PerShare: Profits Up 805% Assets Up 1527 Per Share Rental Income **EarningsUp** Up 2507 £000 Rental Assets Up 1587 Copies of the Annual Report & Accounts for the year ended 30th November 1977 can be Obtained from Automated Security (Holdings) Limited, 25/28 Hampstell

High Street, London NW31QA.

ه كذا من الأجل

Loans agreement helps new Afton mine

BY PAUL CHEESERIGHT

LESS THAN a month after it was first introduced. Dr. N. B. per cent interest in Afton through afficially ageneed, Canada's newest representations as a service of committee. Afton mining complex in British columbia. Afton Mines, has represents the single biggest cost afton and Teck holds 65 per cent of announced a linancial restructuration of 7.7 cents on every pound of copper at produces during the first year of operation.

The opening of the new mine Bank of Montreal and the Canadian Imperial Bank of in the lirst place was defiantly acainst the prevailing trend in the Commerce to \$50m-worth of float-

The opening of the new mine in the first place was defiantly canadian Imperial Bank of acainst the prevailing trend in the Canadian Imperial Bank of international industry where production cutbacks and mine closures have been frequent.

But Mion seek its the conversion of loan financing worth \$75m (£27.3m) from the Bank of Canadian Imperial Bank of Canad

The opening of the new mine thanks of the new mine and the prevailing trend into action to the burneys are interest as a control of the following the prevailing trend into action the prevailing trend into action to the burneys are interest as a control of the following the burneys are into action to the burneys are interest as a few points and a nature of the same of the prevailing trend into action the prevailing trend into action the prevailing trend into action to the burneys are interest as a few points and the prevailing trend into action to the prevailing trend into action the prev

is going through a lean period because of depression on the international metal markets.

The positive cash flow in the

three months to March was C\$5m (122.48m), compared with C\$3.4m in the same period of 1977, and the group is continuing to pay a regular quarterly dividend of 25

cents (12.4p).

Melntyre is seeking to lessen its dependence on Smoky River and is engaged in exploration programmes seeking gold, silver, molybdenum, tin, prount is seeking gold, silver, molybdenum, tin, groun. tungsten, molybdenum, tin, group, asbestos and copper. With joint this year to pay out more than the C87.9m spent on exploration

Although failing to reach its publicised estimate, Dome Mines, the Canadian gold and tungsten Australian exploration company group, has achieved a sharp rise which is part of the Northgate in 1978 first quarter carnings. Net of Canada group, is this year con- 250p.

TURNOVER

Depreciation

Interest payable

investment income

expenses below

Repairs to Properties

Trading Profit before charging

PROFIT BEFORE TAXATION

EARNED FOR ORDINARY AND 'A' ORDINARY SHARES

Less: TAXATION at 52%

PROFIT AFTER TAXATION

PREFERENCE DIVIDEND

INTERIM DIVIDENDS

·A' Ordinary Share

Earnings per Share

Ordinary Share

earnings estimated by Campbell Red Lake Mines at C\$3.66m. against C\$2.56m. over the same

period of 1977.
Sigma Mines (Quebee) is 63 per rent. owned by Dome and during the first quarter its net earnings were C\$\$60,000 compared with C\$\$500,000 in the 1977 first quarter. This is equal to \$6 cents a share and of that 10 cents is estimated equity in Dome Petroleum.

Sigma mines (Quebec) is 63 per control of the proper last year increased net profit to £690,552 from £608,822 in 1976.

Announcing this yesterday, the company declared a final dividend of the proper last year increased net profit to £690,552.

wenture partners it is expecting this year to pay out more than the CST/Im spent on exploration with the motor division margine to pay out more than the company may returned to profit ast year.

The group noted that the company expects in the annual measter profits of "the common base metals."

No dividend will be paid by Southland Mising for 1877, the company with a test company with a test company with a test company with a test loss of Astist. Tip in 1976. The symmetry in well as the effects of the devaluation of the Spanish poseta in July and the company expects to finish incompany expects to finish incompa

Greenall Whitley

Brewers since 1762

Unaudited results for the six months to 31st March, 1978

Six months

(26 weeks)

31.3.1978

£000s

61,757

8,231

1,662

1,076

(100)

4,972

2,585

2,387

2,364

645

4.88p

0.98p

23

Six months

25.3.1977

£000s

50,873

1,468

688

655

(138)

4,236

2,203

2;033

2,033

586

4.20p

0.84p

(26 weeks)

AT THARSIS

Helped by land sales, Tharsis

Announcing this yesterday, the company declared a final dividend of 6p gross, making a total for the year of 10p. But the payment is conditional on receiving exchange control approvals from the Spanish Government.

Announcing this yesterday, the advanced into a loss of £380,000 ommitted from the propert ydealing run down by write-offs and sales.

Since then profits have begun to pick up again and last year's pure-tax figure of £411,000 looks like rising to around £600,000 for the year to March 1978.

Yesterday the shares were

ended

£000s

107,006

15,881

3,287

1,630

1.028

(245)

10,181

5,361

4,820

4,820

1,271

9.95p

1.99p

30,9.1977

(53 weeks)

Carding suspended on

merger talks

important properly investments by way of offices linked to its garages. The company's name was changed to Stait Carding. In 1974, however, the crash in

307.261 shares and £259.275 cash.

The latest audited accounts of Southon, Chairman, bought 10,000 C. Skilbeck has disposed of A and M showed a net asset value shares on May 19 and N. A. V. of £155,477 and pre-tax profits of Lister, director, bought 50,000 his holding is now below 5 per £16.886.

HAY'S WHARF

GEERS GROSS STAKE SOLD Hurst-Brown bought 1,000 Linfood The January moves at advertising agents Geers Gross which incretionary investment client.

Automotive Products - The General Trust and its subsidiaries mmott Foundation has have sold 25,000 income shares.

Proprietors of Hay's Wharf has July 24, 1977.

acquired Rentacrate (UK) for Rights and Issues Investment £250,100 satisfied by £100 cash and Trust — Energy Finance and

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED

PROFIT STATEMENT AND DIVIDEND ANNOUNCEMENTS

The audited results of the group (excluding extraordinary items) for the year ended 28th February 1978 were as follows: R000

(Incorporated in the Republic of South Africa)

446 349 Turnover 396 S22 16 932 Group profit before taxation ... 6 205 Group profit after taxation 8 527 1 085 Profit attributable to share-holders 8 786 7 442 Number of ordinary shares in 23 654 400 Earnings per ordinary share ... Dividend per ordinary share ...

Final dividend No. 86 on Ordinary Shares Notice his hereby given that a final dividend of 10 cents per share (1977-9 cents) has been declared on the company's per snare (1977—5 cents) has been declared on the company's ordinary shares, bayable to shareholders registered in the books of the company at the close of business on 16th June 1978. Together with the interim dividend of 3 cents per share paid on 9th December 1977 this makes a total dividend of 13 cents per share for the year ended 28th February 1978 (1977-12 cents).

12 cents).

The dividend is declared in the currency of the Republic of South Africa and becomes due on 17th June 1978. Dividends payable from the office of the company's London transfer secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 17th June 1978.

Dividend warrants will be posted on or about 14th July 1978. Non-resident shareholders' tax will be deducted from dividends where applies his

dividends where applicable. The ordinary share registers of the company will be closed from 17th June 1978 to 30th June 1978 both dates

Interim Dividend No. 78 on Preference Shares Notice is hereby given that an interim dividend of two and three quarter per cent has been declared on the company's preference shares, payable to shareholders registered

in the books of the company at the close of business on 9th June 1978.

The dividend is declared in the currency of the Republic of South Africa and becomes due on 10th June 1978. Dividends payable from the office of the company's London transfer secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 10th June 1978.

Dividend warrants will be posted on or about 30th June 1978. Non-resident shareholders' tax will be deducted from dividends where applicable.

dividends where applicable. The preference share registers of the company will be closed from 10th June 1978 to 21st June 1978, both dates inclusive.

By order of the Board J. P. Enslin Secretary Registered Office: Office of the United Kingdom Transfer Secretaries: 171 Jacob Mare Street. Charter Consolidated

P.O. Box 102. Charter House. Park Street, Ashford, Kent 22nd May, 1978

Services Limited,

هكتا من الأجل

property occurred, and instead of the £L3m. profits expected from the merger the act sol pre-tax figure was £630,000. By 1975, this had turned into a loss of £380,000

write-offs and sales.
Since then profits have begun to pick up again and last year's pure-tax figure of \$\frac{1}{2}\$11,000 looks like rising to around \$\frac{1}{2}\$600,000 for the year to March 1978.

At the interim stage, Carding reported pre-tax profits of \$\frac{1}{2}\$12. Emmott Foundation has have sold \$25,000 income shares, purchased a further \$25,000 Holding now \$208,463 (8.7 per ordinary shares. Three of the cent).

Warner Hotidays—Joint dealings by directors are reported as follows: E. H. S. Warner, H. E. A. Warner and J. O. C. War

ling blocks, extracts and supplies
Sand and gravel and operates in the fields of road haulage and house building in the South Devon area.

The price is being satisfied by

The latest audited accounts of

Nominees).

Laporte Industries (Holdings)
Gravel Holdings (Holdings)
Kuwait investment office sold on the sold on

SHARE STAKES

ACQUISITION

ITC Pension investments now to 202,536.

English China Clays has acquired the capital of Andrews 181,500 shares (registered in the May 17.

and Miller for 1510,000. A and May 17.

and Miller for 1510,000. A limit of Princes Street Willis Faber—Mr. R. N. Bowes, at the capital of Andrews 181,500 shares of Princes Street Willis Faber—Mr. R. N. Bowes, at the capital of Andrews 181,500 shares at the capital of Andrews 181,500 shares of Princes Street Willis Faber—Mr. R. N. Bowes, at the capital of Andrews 181,500 shares at the capital of Andrews 181,500 shares at the capital of Andrews 181,500 shares of Princes Street Willis Faber—Mr. R. N. Bowes, at the capital of Andrews 181,500 shares at the capital of Andrews 181,500 shares of Princes Street Willis Faber—Mr. R. N. Bowes, at the capital of Andrews 181,500 shares of Princes Street Willis Faber—Mr. R. N. Bowes, at the capital of Andrews 181,500 shares of Princes Street Willis Faber—Mr. R. N. Bowes, at the capital of Andrews 181,500 shares of Princes Street Willis Faber—Mr. R. N. Bowes, at the capital of Andrews 181,500 shares of Princes Street Willis Faber—Mr. R. N. Bowes, and Miller for Education Princes Street Willis Faber—Mr. R. N. Bowes, and Miller for Education Princes Street Willis Faber—Mr. R. N. Bowes, and Miller for Education Princes Street Willis Faber—Mr. R. N. Bowes, and Miller for Education Princes Street Willis Faber—Mr. R. N. Bowes, and Miller for Education Princes Street Willis Faber—Mr. R. N. Bowes, and Miller for Education Princes Street Willis Faber—Mr. R. N. Bowes, and Miller for Education Princes Street Willis Faber—Mr. R. N. Bowes, and Miller for Education Princes Street Willis Faber—Mr. R. N. Bowes, and Miller for Education Princes Street William Princes Stre

on same day.

Keyser Ullmann Holdings — change of trustee.

25.000 shares held non-beneficially by C. M. Keyser were sold on L. C. Smith is reduced by 200,000 L. C. Smith is re

shares to 6,462,012 (22.04 per cent); interest of N. V. Smith reduced by 202,062 to 6.300,559 (21.61 per cent); interest of S. B. Quin reduced by 200,000 to 4.769,130 (16.36 per cent). industries: Maurice James Industries: Shares held by the family interests of W. Shand Kydd,

FC FINANCE

Sir Arthur Sugden, chairman of F.C. Finance told shareholders at the AGM that it would be unrealis tic to expect as high a rate of increase in traditional business as that achieved in the last three years, but current new business was being maintained at a more than satisfactory level above that for 1977.

director, have been reduced by the sale of 300,000 shares.

ASSOCIATES DEAL

Last Friday, Rowe and Pitman

Labels that lead the world in fashion

Behind the labels is a young team of talented executives who have the kind of flair and special qualities demanded by the fashion industry today. Together they all helped to push sales up to a record £11.5 million and profits through the £1 million barrier. Exports also did well nearly reaching £4 million. Helene's Chairman, Mr. Montague Burkeman, confidently states in his report to shareholders that the

company's financial position is sound and concludes "liquidity is at present at an exceptionally high level which will facilitate the continuation of our policy of expansion".

Our Ten Year Record

1977 5,046,188 11,550,544 Group Profit before Tax Earnings per Share



For copies of the Annual Report please write to:-The Company Secretary, Helene of London Limited, 20 Eastcastle Street, London W1.

FINLAY PAGKAGING LTD. (Printers, Manufacturers and Converters of Packaging Materials)

The 22nd Annual General Meeting of Finlay Packaging Limited was held on 22nd May in Belfast. Mr. R. N. D. Langdon. F.C.A., the Chairman, presiding. The following are extracts from the Accounts for the year ended 31st December, 1977:—

Year ended 31st December Profit before tax £485,816 £463,573 Taxation £253.884 £234,742

ACCOUNTS: Sales amounted to £4,917,029 of which £38,760 comprised exports. During 1977 the company made a capitalisation issue from reserves on a one-for-one basis so doubling the issued capital from £214,500 to £429,000. The issue was made to bring the share capital more into line with the capital employed.

£231,932

£228,831

TRADING: The results are most satisfactory. The company is dependent to a significant degree upon the fortunes of the tobacco trade, which it is especially well placed to serve. We are mindful of the fact that government policy is clearly directed to discourage smoking and we continue our efforts to expand in other fields.

APOLLO

Edited by Denys Suttor

The world's leading magazine of Arts and Antiques

Published Monthly price (2.00, Annual Subscription (25.00 (inland) Overseas Subscription £28.00 USA & Canada Air Assisted 556 Apollo Magazine, Bracken House, 10, Cannon Street, London, EC4P 4BY. Tel: 01-248 8000.



Net profit after tax



·		
	1977	1976
	£.000	2,000
Turnover	100.146	87.143
Profit before Taxation	15 401	14.672
Taxation	8.187	8.037
Profit after Taxation	7.214	6,635
Profit attributable to Shareholders	8.028	6,332
Earnings per share	16·6p	16.9p
Dividends (Gross) per share	8 3Úp	8.00p
Dividends (Net) per share	5·81p	5·25n

Points from the Annual Statement to Shareholders by the Chairman, Mr. R. C. Hale, B.Com.

Turnover has again shown a substantial improvement.

Profit before and after taxation achieved record levels despite the effect of currency changes.

Manufacturing facilities in the United Kingdom continued to be enlarged Further growth in turnover and profit is expected in 1978.

The Directors are recommending a final dividend of 3.88224p per share which constitutes the maximum permissible.

The Report and Accounts can be obtained from The Secretary, Averys Limited, Smethwick, Warley, West Midlands, B66 2LP

from the proposed merger between Greenall Whitley and James Shipstone & Sons, Ltd. the Nottingham

Wilderspool Brewery, Warrington WA4 6RH Browers since 1762; distillers and wine merchants;

rofit before tax up 17.4%. Increased beer sales volume.

* Increased contribution from all divisions.

Interim Dividend payable 1.3309p per Ordinary and 0.2661p per "A" Ordinary, on 21st July, 1978. * We believe there are substantial benefits to be gained

> C. J. B. HATTON, Chairman.

Greenall Whilley & Co. Ltd.

Cambrian soft drinks; Compass Hotels; Red Rose inns and grills.

brewers, who own 275 public houses and 109 off-licences in the East Midlands



Barnet Corporation

ISSUE OF £5,000,000 121 per cent. Redeemable Stock 1987 Valuerised to the Connect of the Loudon Borough of Barnet and Issued in accordance with the Local Concernment Act 1872, the Local Authority (Stocks and Bonds: In rightness 1874 and the Loudon Borough of Barnet Consolidated Louis Fundamental Consolidated Louis Fundaments.

PRICE OF ISSUE £98 PER CENT.

Payable as follow	/s:—	
On Application On 4th July, 1978 On 29th August, 1978	£10 £40	per cent. per cent. per cent.

£98 per cent.

INTEREST (LESS INCOME TAX) WILL BE PAYABLE HALF-VEARLY ON IST JUNE AND IST DECEMBER.
A FIRST INTEREST PAYMENT OF \$4.2507 (LESS INCOME TAX)

TO Norway the SKr 750m

To Norway the SKr 750m The Slock is an importment falling within Part II of the First Schedule to the Trustee Investments Let 1961.

Naturnal Westminster Bank Limited New Issues Department, P.O. Box No. 78, Drapers Gardens, 12 Throcmoron Avenue London, EC2P 2BD, as Banker to the testie, its authorised by the Council of the London Borough of Barnet to receive applications for the above amount of Stock

revenues of the Corporation. The Stock will rank equally with all securities issued or 10 be 1840-16 by the Corporation.

2. PROVISION FOR REPAYMENT OF LOANS.—The Corporation is required by Acts of Parliament and be the London Boronch of Barnet Consolidated Loans Fund Scheme 1974, to make amount provision towards redemption of loans raised for cautal expenditure and to make such returns in connection therewith as may be required by the Services of State for the Environment in connection therewith as may be required by the Services of State for the Environment in connection therewith as may be required by the Services of State for the Environment in Connection therewith as may be required by the Services of State for the Environment is used to State for the Swedish applied to replace monies temporarily borrowed to meet capital expenditure proposed to the stock of the suppose of the suppose of the personal conference of the stock. The suppose of the Local Government act 1972 and to divided. The surprise move by permitted under paragraph to Schedule to of the Local Government act 1972 and to deletes the costs, charges and expenses of and incidental to the issue of the Stock.

9. REDEMPTION OF STOCK.—The Stock will be redeemed at part on 1st June 1975 makes previously cancelled by purchase in the open market or by agreement with the other Swedish automobile the holders.

dering a periodicy for particular profits and profits and profits and shifteness of control of the profits and shifteness of the decrease of the profits and shifteness and the company is now increases in Swedish manufacturing from lessure boats. In the case of the profits and shifteness and the company is now increases in Swedish and to absorb increases in Swedish manufacturing shifteness and the company is now increases in Swedish and to absorb increases in Swedish manufacturing from the profits of the profits and the profits and the company is now increases in Swedish manufacturing from the profits of the profits and the profits and the profits and the profits and the company is now increases in Swedish manufacturing from the profits of the government to determine the profits of the government of the profits and the company is now increases in Swedish manufacturing from the profits of the government of the profits of the government of the profits of the profits of the government of the profits of the profits of the profits of the government to be profit of the profits of the profits of the profit of the profits of the profits of the profits of the profits

condition is initiated.

In the event of portial allotment the surplus from the amount paid as deposited in the event of portial allotment is deepen. If no allotment is made, the deposited by returned in help No allotment will be made for less than £100 of Stock.

National Westmester Bank Limited reserves the right to return surplus application memors by means of a cheque drawn on a country branch of National Westminster Bank Limited to any application was not supported by a Banker?

Draft or by a cheque drawn on a Town Clearing branch of a Bank; in the City of London.

Default or the parament of at any time after 4th July 1973 and discount at the rate of 57 ner cent per tunion will be allowed from that date, or from any subsequent date of 100 perment.

By DAVID CURRY

A SHARP increase in the amount of tax parament of interesting to the full perment of the instalment of Stock is made will be sent a renounce. Each applicant to when an alletment of Stock is made will be sent a renounce. The permetter is table to furf-mark and the allement to stock is made will be sent a renounce. The permetter is table to furf-mark and the allement of the standard tentined to when an alletment of the instalment due on the date. The problems among concessionnaires, and provided to the senter, miles the relativation approximated and returned to the senter, miles the relativation approximate the profits gain at group level of French motor concern Peugeotter.

By DAVID CURRY

A SHARP increase in the amount being composed mainly of from the exhaustion of the tax paid by Automobiles of two provisions, and provisions, and provisions will contain forms of remarkation which may be solit up to 3 p.m. on 20th September; 1976 to newment of the instalment due on the date will be appropriately and the provisions of the instalment due on the date will be appropriately for 1976 to newment of the instalment due on the date will be appropriately for 1976 to newment of the instalment may be solit up to 3 p.m. on 20th September; 1975 to newment of the instalment maximum approximately and returned to the senter, miles approximately and returned to the senter, miles the relative marked and returned to the senter, miles the relative marked and returned to the senter, miles the relative marked and returned to the senter, miles the relative marked and returned to the senter, miles the relative marked and returned to the senter, miles the relative marked and returned to the senter, miles appropriately for 1976 to marked and returned to the senter, miles approximately and the miles of the figure.

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Partly paid Letters of Alletment may be split in multiples of EMD Stack but fally said Letters of Alletment will be split in multiples of employed for penny of Stack. But fally said Letters of Alletment will be split interest in installations then due to the partle by addition will be despatched by addition was some 5.6 per cent and sweet of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—corrected to adead of 1976 at almost 1.52m and disappointments. The net profit—c

to the lockane agent on 20th October, 1978, after which date Allotment Letters will cease to be valid.

A commission of 12th per find Stock will be allowed to recognised bankers and stockletakers on allotments made in respect of applications bearing their stamp and v.A.T resperation number if applicable this commission will not bowever, be paid in respect of in allotment which arises our of an underwriting commitment.

8. STATISTICS—Relating to London Borowsh of Earnet:—

Londono-mad 1978 (Roskier in-General's estimate) 209,400 Rateable value 18t April 1978 209,400 Rateable value 18t April 1978 209,400 Rate in the 5-1975-79 (estimated) 5374,500 Rate in the 5-197

The List of Applications will open at 10 a.m. on Thursday, 25th May, 1978, and will close at any time thereafter on the same day. APPLICATION FORM for

BARNET CORPORATION 121 per cent. Redeemable Stock 1987

Issue of £5.000.000 Stock at £98 per cent. To: MATIONAL WESTMINSTER BANK LIMITED No. 1886: Department, P.O. Bax No. 79, Urapora Gardens, 12 Threamorton Avenue, Landon ECIP 20D.

I We hereby apply to *£

LUCAS Bols, the distilleries and possible for the same in conforming with the many in the same in the same in conforming with the same in conforming within the same in conforming within the same in conforming within the same in the same in conforming within the same in the same in conforming within the same in th

Please use Rioth Letters	
First Name's on fully an army and an army and army and army and army	
Surname and designation (Mr. Mrs. Miss or Title) Address	STRAIGHTS Vican Australia Sipe 1980 MEV Spc 1987
	tustralia Sipe 1992
and the second s	lowater Sipe 1992 Can N. Radway Sipe 1986
(The spaces below are for use in the case of Joan applications) \$16.8.3.71787	Predit National Stpc 1986 Denimark Stpc 1984 NCS 8nc 1993
First Nances' in full	1B 52pc 1982
and the second s	Truesson 6:pc 19:9

Sh: VATURE:

First Name of the Constitute State of Total State o

Approved

Notice E.U. 101.

The Scheduled Territories at present comprise the United Kneedom, the Channel

Islands, the 15th of Man, the Republic of Indianal and Gibrator.

A SEPARATE CHEQUE DRAWN ON A BANK IN AND PAYABLE IN THE UNITED

KINGDOM MUST ACCOMPANY EACH APPLICATION FORM.

NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS

FULFILLED.

FULFILLED.

MOTES
Australia Tipe 1954
Rell Canada Tipe 1957
Br Columbia Hyd. Tipe '85
Can. Pac. Size 1959
Dow Chemical Spc 1956
ECS Tipe 1952
ECS Sipe 1962
EEC Tipe 1952
EEC Tipe 1954
Enso Gutzelt Sipe 1854
Gutzelten Tipe 1952
Kockums Spc 1953
Michelin Sipe 1954
Michelin Sipe 1954
Michelin Sipe 1953 This Form should be completed and son toys.

NATIONAL WESTMINSTER BANK LIMITED, New Issues Department, P.O. Bux
79. Drapers Gardens, 12 Throumortor Avenue, London ECPP 2BD, with a cheque
table to National Westminster Bank Limited for the amount of the Deposit, Cheques Able to Astronal Available and a second for the case of a corporation, this in the case of a corporation, this in must be completed under hand by a duly authorised officer who should state his designation.

Vo recrease will be resided for payment on this application but an acknowledgment will be forwarded by post in due course, eather by Letter of Allotment, or by return of Deposit.

NY NEWS

NEWS ANALYSIS—VOLVO

Helping hand from Norway

BY WILLIAM DULLFORCE, NORDIC CORRESPONDENT

the highest payroli costs in the the smaller car market.

Mr. Syllenhammar sees this market. It could take a higher the deal with the Norwegians latest ploy as putting Volvo on profit margin to make up for the has two aims: to provide the cash the offensive after the defenvolvo needs to ensure its product sive position it has had to adopt ton costs. The 1873 oil crisis and decline in car sales out with little success since 1873, when like so many produced not only a decline in company has been trying to carry crisis and decline in car sales out with little success since 1873.

The switch into the oil business The switch into the oil business is the boldest move yet on the diversification front but, given luck in exploration, could prove (\$163m) being staked in Volvo will be its largest single foreign capital investment so far, a fore-runner of the capital outflow country's revenue starts to mount. It is also the first major result of the Labour government's plan

THE SALE to the Norwegian wegians reflects the business inpublic of a 40 per cent holding genuity of Mr. Pehr Gyllenprofitable truck business. Income
in Volvo, Sweden's largest hammar, Volvo's managing as a percentage of sales had
private company, is the latest director, who has frequently dropped from over ten per cent
twist to the Swedes' attempt to been criticised over the past two in 1973 to 2.9 per cent.
operate a competitive, viable years, in particular for Volvo's In the past Volvo's success
automobile industry with a home takeover of the Dutch Daf commarket of only 8m people and pany and its costly venture into
provide a speciality, prestige car
the highest payroli costs in the the smaller car market.

Mr. Syllanhammar sees this market. It could take a higher

GROUP sales of Saab-Scania rose 4 per cent in the first four months of this year over the same 1977 period and the company sees no reason to amend previous forecasts of a 1978 sales rise of 10 per cent. on last year's SKr 10.8bn (\$2.3bn). Reuter reports from Linkenium Scale has leaded and the company sees in the control of the control Linkoeping. Saab has already forecast a group operating income at least as high as last year's SKr 537m (\$116m). On Volvo's Norwegian tie-up, the company is no longer thinking about a Saab-Volvo merger, but considers that co-operation in truck activities could be advan-

consuming less petrol.
Volvo's investments in safety and pollution controls in advance of other manufacturers was no translated into bigger sales. This was a particularly painful blow

A proposed merger with Saab-Scania, the other Swedish truck and car manufacturer foundered on the reluctance of the Scania truck managers to take on another loss-making car operation as well as personal

rivalry at the top level.

During the 1970s Mr. Gyllenhammar had been trying to give
Volvo other legs to stand on. He
has expanded Volvo BM the company making farm, roadbuilding and forestry machinery, and moved into the leisure boat

Peugeot-Citroen gains eroded

tax and a cash flow of FFr 3.86bn, Automobiles Citroen derives 1977.

The higher tax payment from

out this year to match that o

Earnings growth at Catalan bank

BY DAVID GARDNER

BANC DE SABADELL, the inde- to speak of, which has freed it bit and structurally archaic pendent Catalan bank, has from the effects of the virtual textile industry, presently operatured in a 27.6 per cent increase collapse of the Stock Exchange ing in its Catalan stronghold at in profits in 1977 from Pta 667m and the crisis in Spanish indus- just over 50 per cent capacity. To Pta 851m. It has enlarged try, the bank operates in the The bank's directors last week deposits by 23 per cent to around heart of Catalonia's textile indus- offered these results—well above

Pla 54bn, boosted its capital by try, though it has diversified to the national average though 19 per cent to Pta 44bn, and in-cover all Catalonia.

Sabadell ranks only 18th in the creased its credit distribution in Had it followed the normal Spanish league table—and the 1977 by nearly 28 per cent to Spanish banking practice of opening of their expensive and Pta 50.3bn.

Sabadell is almost unique equity helding in almost practice of Spanish league table—are the 1977 by nearly 28 per cent to Spanish banking practice of opening of their expensive and Pta 50.3bn. Sabadell is almost unique equity holding in elient indus proof of Sabadell's firm intention among Spanish banks in not tries it would now be bending to continue as an independent possessing any equity portfolio under the weight of the severely Catalan-based bank.

Acquisitions will lift Bols profits

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	New Bruns. Prov. S.pc '83	201	1603	Credit Lyonnals 1982 Spc	300	1801
874	New Zealand Sipc 1988	972	327	DC Bank 1982 71316 pc	1001	200#
974	Nordie Inv. Bk. 73pc 1984	95±	96	GZB 1981 8116pc	1884	161
94.	Norsk Hydro Ipc 1982	97	971	inti. Westminster 1984 Spc	991	1903
971	Norway 71pc 982	96	963	Lloyds 1983 Tipe	1001	1603
973	Ontario Hydro Spc 1987 .	941	954	LTCB 1983 8pc	285	100)
981	SIUSEL 310C 1997		1004	Midiand 1982 Spc	101	1014
97 }	S. of Scot. Elec. Sipc 1981	991	160	Midland 1967 8916 pc	99£	1001
99	Sweden (K'dom) 74pc 1982	963	971	OKB 1983 71pc	100	100}
1001	Swedish State Co. 7:pc 82	97	971	SNCF 1995 Sipc	38}	100
توو	Telmex 91pc 1954	991	100	Std. and Chird. '84 711 is pc	999	1004
93:	Tenneco Tipe 1967 May	931	94	Wms, and Glyn's '84 81 1600	891	700Ŧ
99	Volkswagen 7 pc 1987	943	95 }	Source: White Weld S	iecurit	les.
982	STERLING RONDS					
961	Allian Description	-00	-	CONVERTIBLES		
161	Allied Breweries 10:pg '90	25	29	American Express 4inc '87	864	96
981	Citicorp 10pc 1993	90	91	Ashland Spc 1988	841	96
1001			394	Babeock & Wilcox 6lbe '97	103	194
96	ECS 91pc 1989	931	811	Beatrice Foods 44pc 1992	881	100
97		. 742	943	Beatrice Foods 41pc 1992	198	1075
1042	E10 310C 1992	203	94;	Beecham 6fpc 1992	971	984
96	EMERGES INC. THAT ASSESSMENT	391	904	Rorden Spc 1982	100	191
981	FINANCE INF INF TOWN 1000	903	914	Broadway Hale 4(pc 1987.	773	79
162	F1S009 1010c 1957	931	941	Carnation 4pc 1987	775	79
PS+		927	331	Chevron Spc 1888	136	1374
932	LAA IIMC 1988	894	903	Dart 42pc 3887	80	811
100+	VARIATION TO THE TOTAL T	85	89	Eastman Redak 4ipc 1988	944	96° I
	86213 18Hor 1999	881	894	Economic Labs. 41pe 1967	73	793
991	Total Oil Binc 1984	92	93	F#estone Spc 1989	824	81,
991		•-	••	Ford Spc 1998	89	201
971	DH HONDS			General Electric 4:pc 1987	85	864
971	Asian Nev Root Class 1800	97£	98	Gillette 41pc 1867		
96.	BNDE 62pe 1986	. 963	974	Could for 1997	78	79
1002	Canada 4ipe 1983	38		Could Spc 1987	117	1351
99	Den Norske Id. Bk. 60c '90	93	885 885	Gulf and Western Spc 1988	582	.00
96	Dettiente Penis de des			Harris 5pc 1882	156	158
992	Doutsche Bank 41pc 1983	971	983	Honeywell Spc 1996	83+	90 [
95	ECS 3/pc 1990	951	96	ICI 68pc 1992	88	89 f
931	E18 Stoc 1996	957	968	INA OPC 1997	941	96 (
911		95 <u>i</u>	96	Incheape Sinc 1992	115	116
99	Entation Sinc 1987	967	991	ITT 4pc 1987	324	84
931	Euratom Sipe 1987 Finland Sipe 1986	98	981	Juseo Spc 1992	100	130
961		973	9Rj	Komatsu 72pc 1990	122	123
201		95 °	95}	J. Ray McDermott Alpc '87	165	167
931		190	1002	Matsusbita 6tpc 1990	163	164
2/1		99	100	Mitsui 72pc 1990	118	179
	HUFW35 410C 1983	973	951	J. P. Morsan 41pc 1987	1004	102
	FR. DHUKEU SING 1999	933	944	Nabisco alpo 1988	1014	103
96	Prov. Quebec 6oc 1990	96	961	Owens Ulinois 43pc 1967	118	1194
951		96	907	J. C. Penney 4ipe 1867	784	50
944	SD211 684 1989	942	931	Revion 4fpc 1987	117	
997	Trondhelm Sipe 1918	961		Rerugide Metals 5pc 1988		1134
PS	I VU PRIMPT ('a Ena 1800	971	984	Sandvik 64pc 1988	265	.88
97	Venezuela 60c 194x	973	991	Sperry Rand 41pc 1987	109	111
961	World Bank Sipe 1890	· 98		Caulik Alan 1997 LWY		94)
84.	HOLIN DELLE STEEL FRANCE.	. 900	993	Squibb 44pc 1987	812	83 (
5£1	EI GATING DAWN NAME			Texaco 41pc 1988	91	827
973	FLOATING RATE HOTES	993	1005	Toshiba 6èpc 1992		124)
97	Bank of Tokyo 1984 Sipe		1003	Ty Co. Spc 1984	75	77 97
843	BFCE 1984 Sape	992	1000	Union Carbide 41pc 1982	95 <u>1</u>	97

Increase in Japanese lending to Vietnam

By Francis Ghilés

THE NUMBER of mediumterm loans extended to Viet-nam by Japanese banks is steadily increasing. Bank of Tokyo is currently negotiating two loans, one of three years for DM 10m and one of five years for DM 24m, with the Foreign Trade Bank of Vict-nam. Both loans are guaran-teed by the State Bank of Vietnam.

This will bring to seven the number of Joans worth DM 180m for this borrower, arranged since last September by Bank of Tokyo. No doubt the activity of Japanese banks in this area will increase, following the agreement reached last April on the settlement of outstanding problems related to borrowing by South Vietnam before that country was defeated in 1975.

The loans are denominated in Deutsche-marks, as they have been since North Vietnam (as it then was) first approached the market early in 1976.

The National Power Corpora-tion of the Philippines mean-while is raising \$70m for 10 years on a spread of 1 per cent throughout. Lead manager is the Bank of Montreal. The nationality of the lead manager is worth underlining: Canadian banks are increasingly active as leaders of syndicates,

not least in South East Asia. Meanwhile the club of countries which can borrow at spreads below 1 per cent is getting less exclusive by the day. Malaysia is raising \$100m for 10 years on a spread of per cent for the first six years rising to 1 per cent. Toronto Dominion is arranging this

Cyprus and Brazil mean-while have joined the "I per cent section" of the club. The first is borrowing \$40m for seven years at a spread of I per cent for the first three years, rising to 1 per cent. Lead manager is Chase Man-

Brazil is currently negotialing for two loans: Acesita Steel is raising \$100m in two equal tranches: one carries a spread of ? per cent for five years (this low spread reflects withholding tax considerations: the tax can be reclaimed by the banks), the other a spread of 1) per cent for 10 years. Lead manager is Euro-

braz. The second loan is \$150m for Companhia Energia de Sao Paulo: a \$50m 12-year tranche caries a spread of 12 per cent, a \$100m. 10-year tranche carries a spread of 11 per cent. Lead manager is Margon

Another Latin American borthe Government of Ecuador, is raising \$50m through a group of banks led by Loeb Rhoades. The initial amount was \$90m but was reduced at the request of the borrower, which has arranged for promissory noies worth \$40m with the same

bank.

The borrower is paying a spread of 1} per cent for seven years on the medium-

Depressed lead and zinc prices keep Preussag in the red

BY ADRIAN DICKS

Sassmannshausen

PREUSSAG, the West German DM167m. engineering group, continued to suffer overall losses during the stability had returned to the zinc stability had returne metals, energy and Herr

The factor weighing most shausen noted the further heavy heavily on Preussag's fortunes cost of the dollar's decline. Since continues to be the depressed level of zinc prices, while during the first quarter there was also a workers in its mining and smelting the first quarter there was also a workers in its mining and smelting the first quarter there was also a my divisions on short-time. Herr Sassmannshausen last year had helped to offset losses on zinc. As a result, turnover of the metals division, diversifying its range of base which last year accounted for metal interests and its sources some 40 per cent of Preussag's of supply through extending its group turnover, fell by 29 per son, bolding in Patino cent from the first quarter level NV, the Netherlands-based interfor 1977, to a new level of national mining house.

developments in major markets He declined to predict whether "still offer no reason to hope Preussag would be able to pay a that we can reckon with suffi-dividend on its 1978 business cient prices this year." year. As announced, the company is not to pay any dividend for 1977.

The factor weighing most shausen noted the further cut to in February. Herr Sassmann-shausen noted the further heavy

Brown Boveri expansion

THE DEVELOPMENT of new end of 1977 it acquired the gas markets by the Brown Boveri turbines division of the engineering concern helped last Minneapolis firm, Turbodyne year to offset sluggish or declin-Corporation, from the Studeing demand from its traditional baker Worthington group; customers. While exports, The past year is considered to especially those from Switzer, have been generally satisfactory. sustomers. While exports, The past year is considered to specially those from Switzer- have been generally satisfactory, land, have recently become much both in the parent company and more difficult in the light of the in the group as a whole, though exchange-rate situation, new-order volume for the group rose by 8 per cent. to SwFr 9.24bn in the group as a whole, though the group as a whole, though exchange as a whole, though or the group as a whole, though or the group as a whole, though exchange as a whole, though or the group as a whole, the group as a whole, though or the group as a whole, the group 1977 and would have increased to SwFr 8.19bn (\$4.16bn), though

grow in the future. At a con-ference in Baden, Mr. Franz Lutertucher, Board president of Lutertucher, Board president of marked rise in pressure on prices the purent company, disclosed that about one-third of total group orders came for third-world countries last year.

at twice this percentage had curthis drop was due to the French rency parities remained affiliate, Cie. Electro-Mecanique, giving up operations in the field of heavy power-generation equip-The group believes that the of heavy power-generation equip-"considerable market potential" ment and to the exchange-rate of the third world is likely to rates, turnover would have risen rates, turnover would have risen

in 1977, with margins narrowing, especially in such sectors as the heavy-plant field.

At the same time, Brown mends an unchanged 10 per cent Boveri foresees a further dividend for 1977 after a slight strengthening of its presence in rise in net profits from SwFr 38m the United States, where at the to SwFr38.8m (\$19.7m).

EUROBONDS

F1175m issue for Brazil

BY FRANCIS GHILES

BOND PRICES eased by one- International and the \$25m issueeighth to a quarter of a point for AGA at par by lead manager
yesterday in dull trading. Concern Hambros, both with terms
about interest rate movements otherwise unchanged,
in the U.S. continues to be the main worry for dealers.

with terms

were a little easier in very quiet The Ontario Hydro issue, which trading. The Industrial Bank of The Ontario Hydro issue, which had been priced at 99½, was being quoted yesterday morning in first day trading at 98-98½, a private placement for Danish discount equal to the 1½ per cent selling group discount. Later in the day, however, the price drifted down to 974-98½.

Price drifted down to 974-98½.

Japan issue was priced at 99½ to yield 5.10 per cent by lead manager Deutsche Bank. The private placement for Danish export Finance was priced at private placement for Danish cent in the day, however, the price drifted down to 974-98½.

Price drifted d

The \$70m Canadair issue was Brazil. The bonds will carry a priced at 99 to yield 8.76 per cent maturity of five years and an by lead manager Merrill Lynch indicated coupon of 7½ per cent.

MINORCO

MINERALS AND RESOURCES CORPORATION LIMITED

NOTICE TO HOLDERS OF 6% REGISTERED LOAN STOCK 1978

Loan stockholders are advised that, subject to the terms of this notice, the above Loan

Stock will be repaid on 4th July, 1978. Separate warrants covering the final payment of interest for the six months to 30th June. 1978 will be posted to stockholders entitled thereto on 4th July, 1978. For the purpose of determining stockholders entitled to capital repayment and interest payments the register of loan stockholders will close on 9th June, 1978 and will not

Stockholders on the U.K. register with Zambian addresses will be paid in Kwacha, both in respect of capital and interest. Stockholders so registered with Zambian addresses should arrange for their certificates together with a signed surrender and discharge form to be sent to the offices of Anglo American Corporation (Central Africa) Limited, P.O. Box 1986, Lusaka, Zambia.

Stockholders on the U.K. register with addresses outside Zambia will receive the capital repayment in sterling unless they elect otherwise (see below) at the rate of exchange ruling between the Kwacha and sterling on 30th June, 1978.

In order to claim their entitlements stockholders on the U.K. register should forward or arrange for their loan stock certificates to be forwarded to the offices of the U.K. transfer secretaries, Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent, TN24 SEQ. together with a completed surrender and discharge form. Stockholders who surrender their certificates by 30th June, 1978 will be paid on 4th July, 1978. Stockholders surrendering their certificates after 30th June, 1978 will be paid

immediately following such surrender. A number of loan stock certificates in issue bear one or other of the former names of the Corporation—Zambian Anglo American Limited or Rhodesian Anglo American Limited. These certificates remain good delivery and should be surrendered as explained

In accordance with existing United Kingdom Exchange Control regulations, stockholders who are residents of the United Kingdom, the Channel Islands, the Isle of Man and Gibraltar and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom Authorised Depositaries must surrender only certificates for cancellation through Authorised Depositaries (a.g. banks and stock certificates for cancellation through Authorised Depositaries (e.g. banks and stock-brokers in, and solicitors practising in, the United Kingdom, the Channel Islands of

Under existing United Kingdom Exchange Control regulations stockholders resident in the United Kingdom, the Channel Islands and the Isle of Man who fulfil the necessary conditions will be entitled to treat the repayment proceeds as 100 per cent investment. currency. In order to obtain this treatment stockholders concerned should arrange for their capital repayment warrants to be negotiated through the authorised depositary which has custody of their loan stock. Full details of the procedure to be followed will be set out on the capital repayment warrants.

Where loan stockholders are entitled to treat the proceeds of the repayment as invest-Where loan stockholders are entitled to treat the proceeds of the repayment as investment currency there would be a saving in bank exchange charges in realising the investment dollar premium on the proceeds if repayments are in U.S. dollars rather than pounds sterling. In order therefore to assist such stockholders (and any other stockholders on the U.K. register (other than those with Zambian addresses) who would prefer to receive dollars in place of sterling), provision is made on the discharge and surrender form for an election to be made to take dollars in place of sterling. Any secretaries on or before 28th June, 1978. Where no election has been made by 28th June, 1978 payment will be in sterling. Any payments in U.S. dollars will be calculated by reference to the exchange rate ruling between the Kwacha and U.S. dollars on the 30th June, 1978.

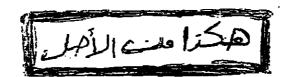
Stockholders in the Republic of Ireland and Gibraltar are advised to consult their professional advisers regarding the exchange control implications of the redemption and those who consider they are entitled to qualify for the investment currency premium should arrange for a United Kingdom Authorised Depositary to make a specific

Pembroke, Bermuda. 22nd May. 1978.

By Order of the Board D F. Ellis. Secretary.

Copies of this notice, together with surrender and discharge forms, have been posted to all slockholders at their registered addresses.

ا هكذا من الأجل



NORTH AMERICAN NEWS

Chrysler in \$150m

Stuck Rown Correspondent
NEW YORK, May 2 NEW YORK, May 22. CHRYSLER Corporation's bid to five ear development plan is to Durchase of Inland Container figure.

The previous year's 1930s and now has a forest profite a five ear development plan is to Durchase of Inland Container figure.

The issue will be sold in units of one new preferred and one half-

Dymo legal move fails

By Our Own Correspondent

their first quarterly loss since Massachusetts court dismissed an order blocking the bid sissed by the State of Massachusetts on the grounds that recorded an aggregate net loss in the first quarter of this year of total member firm revenues in the first quarter of this year of total member firm revenues in the first quarter of this year of total member firm revenues in the first quarter of this year of total member firm revenues in the first quarter. This is the effect of the takcover on angregate after tax deficit since trading declined in value. At significantly less than the 55 per operations in the state. Although the first quarter of 1975 and the same time, prices in the cent in 1973 and the decline has four subsidiaries in the New annual return on average net deteriorated, again reducing the tion of negotiated commissions England state, employing about worth of \$3.9bb.

The table below gives the latest available

rates of exchange for the pound against various currencies on May 22, 1978. In some cases rates

ire nominal. Market rates are the average of

mying and selling rates except where they are shown to be other wise. In some cases market

ates have been calculated from those of foreign

urrencies to which they are tied.

Exchange in the U.K. and most of the

nuntries listed is officially controlled and the

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Inland Container holders cool on \$270m Time bid

NYSE member firms in deficit

BY OUR OWN CORRESPONDENT

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has four subsidiaries in the New annual return on average net deteriorated, again reducing the tion of negotiated commissions value of inventories. The first quarter loss compared By the same token, however.

Scheduled Territory; (o) official rate; (F) free

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in the foreign exchange market. Rates in the

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Sharp fluctuations have been seen lately

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THE difficulties faced by the with an after-tax profit of \$34.7m the stock market rally which NEW YORK, May 22.

DYMO INDUSTRIES, the label the current stock market rally which the current stock market rally which the current stock market rally and underscored the deterioration of a ling equipment maker which is fighting off a takeover bid by the Swedish concern Esselte, today failed to gain time by resorting firms have suffered three month period was the stock market rally which underscored the deterioration of a brought some relief are high tion in the industry's fortunes profits windfall because inventigation of a takeover bid by the Exchange figures showing that mergers. Most damaging in the value and commission revenue member firms have suffered three month period was the stock market rally which underscored the stock market rally which underscored the deterioration of a brought some relief are high tion in the industry's fortunes profits windfall because inventigation of a brought some relief are high tion in the industry's fortunes profits will have increased in the same period a year ago began in the middle of April to the current stock market rally which underscored the deterioration of a brought some relief are high tion in the industry's fortunes profits will because inventigation in the same period a year ago began in the middle of April to the current stock market rally which underscored the deterioration of a brought some relief are high tion in the industry's fortunes profits will because inventigation in the middle of April to the current stock market rally and underscored the deterioration of a brought some relief are high tion in the industry's fortunes and visit and the profits are the stock market rally which underscored the deterioration of a brought some relief are high tion in the industry of a brought some relief are high tion in the industry of a brought some relief are high tion in the industry of a brought some relief are high tion in the industry of a brought some relief are high tion in the industry of a brought some relief are high tion in the industry of a brought some rel Swedish Concern Esseite, today
failed to gain time by resorting member firms have suffered three month period was the stock will reflect a leap in average
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A Massachusetts court dis. 1975.

A Massachusetts court dis. 1975.

for institutional trades in May

Strong third quarter at

Addressograph

CLEVELAND. May 22

WITH CONTINUING improvement in its overseas interests, graphic and data business equip-ment maker Addressograph-(Bk) bankers' rate; (Bas) basic rate; (cm) Multigraph reports third quarter commercial rate; (cn) convertible rate; (fn) net profit 314 per cent, higher at 36m; to give a net per share of same period a year ago. Accounting changes did, however, call for a restatement of the year ago.

Sales during the third period Mr. Olson noted that the also rose, by 7 per cent to \$168m. Federal Communications Comalso rose, by 7 per cent to \$100m.

For the nine months this brings mission has not yet determined the company to a net profit of "if sunch competition is in the \$13m or \$1.50 a share against a net loss last time of \$4.75m. Nine helieves it "will lead to

bring the final figures to 89.8m net (or 81 cents a share) and 813.1m (or 81.57 a share) respectively. Agencies

Campbell Soup gain Campbell Soup announced net earnings for the third quarter of 92 cents a share against 84 cents. Total net improved to \$30.08m from \$27.3m. Sales of \$490.0m compare with \$444.9m

reports Reuter. Dry Goods loss Group department store Associated Dry Goods turned in a loss of \$1.4m for the first quarter

against a net profit of \$2.4m or 17 cents a share for the same period last year. However, a tax credit reduces the net loss to 8714,000. agencies report from New York. Wickes upsurge California-based retailer Wickes Corporation reports a 33 per cent

rise in first-quarter net profit to \$4.4m, with 41 cents a share going against the 31 cents for the same period of last year. Sales in the quarter rose by 29 per cent to \$403m, Agencies Detroit Edison

Utility concern Detroit Edison reports net profit lower by 9 April at \$127m, to give \$1.60 per previous year, Agencies report. During the period, revenues rose by 7 per cent to \$1.5bn.

Commonwealth Ed. Net profits for utility concern Commonwealth Edison rose slightly dur uz the past 12 months to \$261m from the pre-vious year's \$253m. On a per share basis however the improvement fails to show through due to ra rise of 14 per cent in the number of shares in issue which gives a net per share of \$2.85 against \$3.26. Revenue during the year rose by 10 per cent to \$2.2bn. Agencies report from New York.

Carte Bianche suit American Express has filed suit in Federal Court against the Attorney General in connection with a justice proceeding that could permit Citicorp to re-acquire Carte Blanche the travel and entertainment credit card subsidiary of AVCO Corporation. AP-DJ reports from New York. Citicorp's banking unit, then known as First National City Bank, sold a controlling interest in Carte Bianche to Avco in 1968 after the Justice Department moved in an anti-trust suit to stop the bank from acquiring additional Carte Blanche stock

New York talks with banks

By David Lascelles

NEW YORK, May 22.

THE Chase Manhattan Mortgage and Realty Trust, a large New York real estate investment trust (REIT) which defaulted on \$36.7m worth of notes at the beginning of this month, confirmed today that it is meeting its creditor banks to try 10 sort out its debis. It expects to make an debis. It expects to make an announcement tomorrow or Wednesday.

Chase Manhattan Trust, which was founded by the major hank of the same name, but with which it has no direct corporate connection, has been in serious financial difficulty for the last two wears follow: for the last two years follow-ing the collapse of the property

Mr. Hal Upbin, the trust's president, warned in April that it lacked the cash to meet its May 1 obligations. But it was widely thought at the time that Chase Manhattan Bank would bail it out. However, the bank did not do this.

The trust's debts currently amount to just over \$150m, most of it owed to 27 hanks headed by Chase Manhattan and Chemical Bank. The trust said today that while it hoped to deal with its bank debts, there was no plans as yet for money owed to other creditors.

Court upholds A T & T order

WASHINGTON, May 22. THE U.S. Supreme Court today left intact an order that American Telephone and Telegraph help a competitor, MCI Telecommunications Corporation, expand its long-distance telephone service.
The Justices

requests from AT and T and the Independent Telephone Association aimed at postponing the effect of an order issued last month by the U.S. Circuit Court of Appeals in Washington. Now, AT and T will have to comply with the order while deciding whether to mount a formal Supreme Court appeal.

Commenting on the ruling on MCI's Executet service, Mr. James Olsen executive vice president of American Telephone and Telegraph said "we're obviously dis-"we're pointed,"

The company " will promptly tile tariffs covering the condi tions and charges for provid-ing local exchange service state long distance service."

net loss last time of \$4.75m. Nine helieves it "will lead to month sales are 10 per cent higher residential rates and higher at \$481m.

Tax credits for both the third quarter and the nine months AP-DJ the eventual de-averaging of

Alahli Bank of Kuwait (K.S.C.)

Banque Internationale à Luxembourg S.A.

Banque de Neuflize, Schlumberger, Mailet

Berliner Handels- und Frankfurter Bank

Caisse des Dépôts et Consignations

I.B.J. International Limited

Nomura Europe N.V.

Skandinaviska Enskilda Banken

Sumitomo Finance Interestional

Société Centrale de Banque

Canada's foreign-owned banks to seek full status

Mr. Alfred R. Wentworth, president of Chase Manhattan for Canada, says his bank will apply for a charter when the Bill is passed.

Seeks for each local name of Currently, foreign-owned banks after it is passed, before decident an estimated CS3.3bn. The new ing on whether to apply for full passed.

Seeks for each local name of Citicorp will study for decident in Canada, says his bank will apply an estimated CS3.3bn. The new ing on whether to apply for full passed.

Seeks for each local name of Citicorp will study for decident in Canada, says his bank will apply an estimated CS3.3bn. The new local name of CS7.5bn. The 11 chartered meanwhile Mr. Henri Stadler.

Seeks for each local name of Citicorp will study for decident in Canada, says his bank will apply an estimated CS3.3bn. The new local name of CS7.5bn. The 11 chartered meanwhile Mr. Henri Stadler.

By Our Own Correspondent

Fall at Hawker

By Our Own Correspondent

MONTREAL, May 22. HAWKER SIDDELEY CANADA

earned C\$2.2m (U.S.\$2m) or 24 cents a share in the first quarter against CS2.7m of 30 cents year earlier, on revenues of CS91m

Demand for forest and mining

industry products has strength-ened, and the rail freight equip-

ment market should improve

By Our Own Correspondent

CANADIAN MARCONI net income for the year ended March 31 was CS4.2m (U.S.S3.7m)

or 70 cents a share against CS2.1m or 35 cents a year earlier. 70 cents a share against

Sales were CS57m (U.S.S51m)

or 20 cents against C\$1.3m or 22

cents. Sales were C814.8m against

C\$16.6m. Order backlog at year end was CS70m up from CS35m.

Fourth-quarter net was CS1.2m

MONTREAL, May 22.

Double at

Marconi

against C\$58.3m.

Siddeley

up 6 per cent.

Chemicals

cut CDC

SEVERAL foreign-owned banks here intend to apply for full bank status when the Canada Bank Act revisions become law.

The Bill revising the Act, introduced last week, allows them to carry on banking activities formerly, the preserve of Canada's 11 chartered banks.

The foreign-owned banks which plan to go along with the Bill, intend to oppose parts of the legislation, especially the provision which would limit their total individual assets to C\$500m.

Mr. Alfred R. Wentworth, president of Chase Manhattan in Canada have assets to talling activities for which recommend to the control of the canada by the end of the year in August 1976. Asked about the C\$500m asset limit, Mr. Peter Schuring, vice-president, said that it is not going after in the C\$500m asset limit, Mr. Peter Schuring, vice-president, said that it is not going after the canada said citicorp already has assets of more than C\$500m in Canada and "from my interpretation, this limit is not specified in the act but rather will be applied on a case-by-case basis, with each foreign bank."

Citicorp has five branches in Canada with other leasing company offices which would count as branches under the new Bill, Mr. Schuring said.

Currently, foreign-owned banks in Canada have assets totalling after it is passed, before deciding on whether to analys for the limit of the canada have assets totalling after it is passed, before deciding on whether to analys for the limit of the canada have assets totalling after it is passed, before deciding the control of the canada have assets totalling after it is passed, before deciding the control of the canada have assets totalling after it is passed, before deciding the control of the canada have assets totalling after it is passed, before deciding the canada have assets totalling after it is passed, before deciding the control of the canada have assets totalling after it is passed, before deciding the canada have assets totalling after it is passed, before deciding the canada have assets totalling after it is passed, bef

assets of CS700. The 11 chartered Meanwhile Mr. Henri Stadler.

"We are glad to have the Bank banks have a total of over Union Bank of Switzerland CS150hn in assets.

"The 11 chartered Meanwhile Mr. Henri Stadler.

Union Bank of Switzerland CS150hn in assets.

"The 12 chartered Meanwhile Mr. Henri Stadler.

Union Bank of Switzerland CS150hn in assets.

"The 12 chartered Meanwhile Mr. Henri Stadler.

Union Bank of Switzerland CS150hn in assets.

"The 12 chartered Meanwhile Mr. Henri Stadler.

"The 12 chartered Meanwhile Meanwhi

Hudson's Bay setback

MONTREAL, May 22.

HUDSON'S BAY COMPANY adverse change in economic

MONTREAL, May 22.

CANADA DEVELOPMENT
CORPORATION (CDC), the holding company controlled by the Federal Government with public participation through preferred stockholdings, earned \$3.6m gain from the sale of its a sharp decline in retail sales communities duarter against CSS.4m a year tillers. Revenues were \$334m cyl.6m (U.S.\$ 1.42m) in the first investment in Glenlivet Disquarter against C\$8.4m a year tillers. Revenues were \$334m due to a major mining strike against \$308m. The company is new major stores in Quebec this at the new Petrosar petrochemical plant at Sarnia, Ontario, were C\$7.1m, accounting providing there is no material in Newfoundland.

U.S. \$30,000,000

The Mitsui Bank Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series B - Maturity date 24 November 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six 23 November, 1978 the Certificates will carry an Interest Rate of 8%% per annum.

Agent Bank The Chase Manhattan Bank, N.A., London



All of the Notes having been sold, this announcement appears as a matter of record only

5th May, 1978

Árab Áfrican Bank - Cairo

Banca Commerciale Italiana

Hungarian International Bank Limited

Nederlandsche Middenstandsbank N.V.

Kuwait International Finance Company S.A.K.

Locb Rhoades, Hornblower International Limited

Kleinwort, Benson Limited.

Nippon European Bank S.A.

Österreichische Länderbank



Bank Handlowy w Warszawie S.A.

US\$ 30,000,000 Floating Rate Notes due 1988

Algemene Bank Nederland N.V. Allgemeine Sparkasse in Linz

Basque Nationale de Paris The Arab and Morgan Grenfell Finance Company Limited B.A.L.I. (Middle East) Inc. Banque Française du Commerce Extérieur Crédit Commercial de France

Credit Lyonnais Daiwa Europe N.V.

European Banking Company Limited The National Bank of Kuwait S.A.K. Société Générale

Arab Finance Corporation S.A.L. Associated Japanese Bank (International) Limited Banca Nazionale del Lavoro Banco di Roma Banco Urquijo Hispano Americano Limited Bank of America International Limited Bank of Helsinki Ltd. Bank Mees & Hope N.V. Bank of Tokyo (Holland) N.V. Banque Bruxelles Lambert S.A. Banque Commerciale pour l'Europe du Nord Banque Française de Crédit International Limited

Bankers Trust International Limited Banque Européenne de Tokyo S.A. Banque Générale du Laxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale pour l'Afrique Occidentale (BIAO)

Banque de la Société Financière Européenne Banque Vernes et Commerciale Banque Worms Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale Burgan Bank S.A.K. Caisse Centrale des Banques Populaires Christiania Bank og Kreditkasse County Bank Limited Creditanstalt-Bankverein Credito Italiano

Credit Industriel et Commercial Crédit da Nord Den norske Creditbank Dean Witter Reynolds Inc. Dillon, Read Overseas Corporation Dresdoer Bank Aktiengeselischaft European Arab Bank Limited First International Bancshares Limited Fuji International Finance Limited Genossenschaftliche Zentralbank A.G. Girozentrale und Bank der Österreichischen Sparkassen

Jardine Fleming & Co. Limited

Hill Samuel & Co. Limited

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait Investment Company (S.A.K.) Lloyds Bank International Limited Merrill Lynch International & Co. Samuel Montagu & Co. Limited New Japan Securities Europe Limited The Nikko Securities Co., (Europe) Ltd.

Norddeutsche Landesbank Girozentrale Pan Asian Finance Limited Pierson, Heldring & Pierson N.V. Smith Barney, Harris Upham & Co. Incorporated

Singapore Nomura Merchant Banking Ltd. Société Bancaire Barciays (Overseas) Ltd. J. Henry Schroder Wagg & Co. Limited Société Séquanaise de Banque Svenska Handelsbunken Taiyo Kobe Finance Hong Kong Limited Trade Development Bank

Union Bank of Finland Ltd. Union de Banques Arabes et Françaises - U.B.A.F. Vereins- und Westhank Aktiensesellschaft J. Vontobel & Co. . Wood Gundy Limited Yamaichi International (Nederland) N.V. Zentralsparkasse der Gemeinde

then the state of the same PaymaX.G.(8) Kina That part of the French community in Africa formerly part of I tain h West Africa or French Equatorial Africa. timper, per pound.
The Augusta hab replaced the CFA trane. The exchange was much at a rate of CFA Fr 5 to one unit of the

General rates of oil and iron experts 75.167. Based on cross rates against Russian rouble.
Rate is the Transfer market (controlled). t New one official rate.

Rate is now based on 2 Burbadon & to the dollar.

Thomas
Cook Bankers

Thomas Cook Travellers Cheques The accepted name for money. Worldwide.

C. G. Smith

warning on

JOHANNESBURG, May 22.

prospects

sounds

By Richard Rolfe

ANNUAL GENERAL MEETING OF THE SHAREHOLDERS Held in Madrid on April 24th 1978

The following are extracts from the address delivered by the Chairman of the Board of Directors, Mr. Abdulla A. Saudi.

- The financial statements reflect the continuous growth and rapid expansion of the Bank's activities.
- The Bank's new premises were inaugurated in December.
- Aresbank has been particularly active in the syndication of 43 foreign currency loans.
- Operations related to foreign trade activities were satisfactory during the year particularly between Spain and the Arab World.
- Total deposits at the year end amounted to US \$ equivalent of 413 million, of which US \$ 385 million correspond to interbank deposits.
- Our Peseta lending operations have doubled during the year as compared with 1976.
- The Bank has cooperated with its Arab Shareholders in the promotion of Banco Arabe Latinoamericano (ARLABANK) becoming a Shareholder with a permanent seat on the Board of Directors.
- The general growth of our Institution neccessitated a further increase in the Bank's equity base approved by our Shareholders at an Extraordinary General Meeting held on January 17th 1978 doubling our equity capital to 3 Billion Pesetas (equivalent to US \$ 37 Million).
- Net profits before taxes amounted to Pesetas 419 million (equivalent to US \$ 5.2 million) out of which 102 Million (US \$ equivalent 1.3 million) is to be distributed as dividends.

AUDITED BALANCE SHEET* (IN THOUSANDS OF DOLLARS) -DECEMBER 31st.1977

ASSETS:	
Cash and Bank of Spain	_ 314
Pesetas	_ 28.5\$5
Foreign currency	
·	265,244
Investment securities	4.028
Loans	162.154
Customers liability for documentary credits,	,
acceptances and guarantees	197.515
Bank premises and equipment	
Accrued interest and other income receivable.	. 6.787
Other assets	414
· .	643,896
MEMORANDUM ACCOUNTS	460.257

LIABILITIES AND SHAREHOLDERS' E	QUITY
Demand deposits	8,512
Pesetas	46,708
Foreign currency	342,831
	389,539
Documentary credits, acceptances and guarant	
per contra	197,515
Warranty deposits	15,184
Accrued interest payable	
Income taxes	
Other liabilities	2,265
	620,089
SHAREHOLDERS' EOUITY	
Share capital	18.587
- Legal reserve	413
- Retained earnings	4,807
•	
	643,896
MEMORANDUM ACCOUNTS	460.257

^{*}These are abbreviated financial statements extracted from those expressed in Pesetas audited by Whinney Murray Ernst & Ernst. Full audited financial statements are available upon request to the Bank. (Rate of convertion 80,7 Pesetas = 1 dollar).



THE COMMERCIAL BANK OF KOREA, LTD.

On May 26th we will be pleased to announce the opening of our branch office in London

PORTLAND HOUSE 72-73 BASINGHALL STREET LONDON EC2V 5DX

Telephone: 01-606 3871-7

Telex: 889369 Cobank G

General Manager: JIN HO AHN

Specialists in export-import finance Full international banking facilities Eighty-nine branches throughout Korea and overseas

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Telephone: 24-2841-59

CHUNG-KU

SEOUL

Telex: K2212 Combank Seoul Chairman: SOO KON PAE

> Assets of over 1.7 trillion Won (2 billion Sterling Pounds)

Higher profits and traffic at Singapore Airlines

SINGAPORE AIRLINES (SIA) The profit figure has also been 14 per cent. to 51m metric has achieved a 15.5 per cent in adjusted to take into account the tonnes.

crease in pre-tax profit to adjustments which are expected. The total load carried to be made when the accounts expressed in terms of tonnes for the year to March.

kilometre rose by some 21 per

SINGAPORE, May 22.

adjustments which are expected to be made when the accounts approximately \$850m (US\$21m) for the year to March.

According to preliminary unaudited figures released by the company, the profit growth came on top of a 29.4 per cent surge in revenue to \$31.35m line with its conservative point improvement in its overall depreciation policy, to take into 100 feet the figures released are those of the airline only and exclude will further be reduced to six restrain the rise of unit operations and uplication period, the airline stated, grading of technology helped to suppose from R17.5m to offset the effects of inflation.

The total load carried to terms of tonne-kilometre rose by some 21 per cent, outpacing the growth in content of the airline stated, outpacing the growth in the direction period for its capacity output which expanded new accounts directly for over a realist with its conservative point improvement in its overall depreciation policy, to take into S41.35m line with its conservative point improvement in its overall depreciation policy, to take into S41.36bn.

The figures released are those of the airline only and exclude will further be reduced to six restrain the rise of unit operations and uple stated are those of the airline only and exclude in airport year, ending March, 1979.

The total load carried tonne-kilometre rose by some 21 per cent, outpacing the growth in flower rose by some 21 per cent, outpacing the growth in the directly for over a realistic which are replaced to have a result, SIA and that its overall depreciation policy, to take into S41.35m line with its conservative point improvement in its overall depreciation policy, to take into its of per cent. SIA said that its constant fleet replacement. This depreciation policy is take into SIA said that its constant fleet replacement. This depreciation policy is take into the company in the last flancial year in managed to chalk up a three in the sound of the airline and the depreciation policy. The flancing law is the depreciation policy is

Japan Line management change

JAPAN LINE COMPANY, subject to approval at a meeting Shipping Group is expected to Japan's largest tanker operator, has announced a major change in top management as part of a plan to salvage its financially troubled operations.

The company has selected Takeshi Kitagawa as president in place of Hisashi Matsunaga.

Mr. Kitagawa is vice-president of Toyu Soda Kogyo Company, and a former executive with the Industrial Bank of Japan Japan

Japan Line, it is understood, minors Savings could amount to Industrial Bank of Japan Japan

Japan Line, it is understood, minors Savings could amount to Industrial Bank of Japan Japan

Minor Line Company, subject to approval at a meeting Shipping Group is expected to absorb about 75 con is expected to approval at a meeting Shipping Group is expected to approval at a meeting Shipping Group is expected to approval at a meeting Shipping Group is expected to describe and the reduction of the reduction. Japan Line's charter payon in the reduction approval at a meeting Shipping Group is expected to the reduction of the reduction approval at a meeting Shipping Group is expected to the reduction approval at a meeting Shipping Group is expected to the reduction approval and a point is that the C. G. Smith Group, from pany sond the first year's pany's board of directors, to take year ended March 31 1977, from the pany's board of directors, to take year ended March 31 1977, from the pany's board of directors, to take year ended March 31 1977, from the pany's board of directors, to take year ended March 31 1977, from the 1974 year.

Bankers said the first year's plan to reconstruct Japan Line's interest in Reed International's problematical Stanger pulp and approval at the first year's plan to reconstruct Japan Line's interest in Reed International's problematical Stanger pulp and approval approval at the first year's plan to reconstruct Japan Line's problematical Stanger pulp and the first year's plan to reconstruct Japan Line's problematical Stanger pulp and the first year's plan to recon

and a former executive with the Industrial Bank of Japan Japan Line, it is understood, unions. Savings could amount to plans under this year's budget to about Y20bn.

Thisoo Guda, also of IBJ, will be named a director and other changes will be made in upper agency which is granting a more tankers depressed," said one month. All the appointments are this year, said the World-wide AP-DJ

in the black

time consolidation of Histor, improved sugar milling efficiencies and additional sugar output from C. G. Smith's original interests. The dividend has been that a 75 cents.

held at 75 cents. Low world sugar prices and

By Our Own Correspondent

NICOSIA, May 22. MR. MICHALAKIS SAVVIDES, president of the Bank of Cyprus (Holdings), has reported a 1977 profit of 754,600 Cyprus pounds (\$198,000)—compared with a loss of C£434,000 in 1978—and announced a 5 per cent dividend, the first to be issued to shareholders since the

invasion in 1974. MARUI COMPANY, a Japanese fiscal first quarter, ended April, Mr. Act said, he did not expect of the bank, the island's oldest banking establishment, he said prospects consolidated net profit to rise 5.9 per cent in the profit to rise 5.9 per cent in the basis of Marui's constitution of the basis of the basis of the basis of Marui's constitution of the basis of t

Japanese department store sees gain

credit sales, expects consolidated rate of gain would continue for current fiscal year.

The company expects its gross "quite encouraging." Deposits the year ending January, 1979.

The company expects its gross "quite encouraging." Deposits interest cost to drop to about last year reached CE20m, against Y2.3bn this year from Y2.8bn.

CE18.2m in 1976. from Y8.90bn (\$40m) during the company net profit is expected past fiscal year, Mr. Tadao Aoi, to rise to about 3.6 per cent of the president, said in London sales this year, from 3.5 per cent yesterday. last year, Consolidated sales are expected years ago.

to rise 9 per cent from last year's, Mr. Ao; sald that whereas Y182.9bn (\$810m). lower Japanese interest rates Mr. Ao; said that the upper were a major contributor to last

end of the 5.9 per cent range year's profitability improvement, of expected profit gain repre- a significant part of this year's sented the fundamental trend of expected gain will stem from earnings but that currency trans-stronger consumer spending and lation effects as a result of a better sales mix centred on exchange rate movements could pick-up in demand for clothing. have a negative impact. Marui Sales of garments slumped last floated \$30m of convertible bonds year in part because of mild in Europe in 1976.

company alone sees net profit Japan's official discount rate, rising to Y7.1bn, or 11 per cent, Marui's long-term borrowing cost

rom Y183.7bn.

last year, and 3.1 per cent two

winter weather. bas declined to 7.25 per cent Parent company sales are pro- from 7.5 per cent in the autumn jected at Y197.5bn, up 8 per cent. In the autumn of 1976, Marri paid about 9.6 per cent for the The outcome could be better, funds needed to finance its nowever, Mr. Aoi said. Parent instalment credit sales. Although company sales were up 10 per interest rates appear to have cent from a year earlier in the about reached bottom in Japan,

FINANCIÈRE EUROPÉENNE announces the appointment of

BANQUE DE LA SOCIÉTÉ

MR ROBERT S.E. STONE

Senior Vice-President

Representative for North America

B.S.F.E. Representative Office Suite 2707, 375 Park Avenue New York, N.Y. 10022



Jardine Davies optimistic

JARDINE DAVIES, the Philip- the company operates pines-based sugar-production. He adds, however, that the manufacturing and services comdirectors now believe that the pany which suffered a profits coloperational problems have been lapse in 1977—the year after it identified and steps have been went public—expects "improved taken to correct them. Jardine results" in 1978.

Davies has started 1978. esults in 1978. Davies has started 1978 with :
This assurance is given by Mr. new and strong managemen

D. K. Newbigging, the chairman, team. who is also chairman of Jardine. Matheson, the Hong Kong trading house which has a 74 per cent stake in Jardine Davies. In August 1976, Jardine Davies

offered 15 per cent of its outstanding capital stock to the Philippines public at Ph.pesos 14 each. This was in response to what Jardine Davies termed "encouragement from the Philippines Covernment". Proceeds of pines Government." Proceeds of the Ph.peso 42m Issue were applied Initially to reducing Jardine Davies' debt. While the issue prospertus was

cautious on prospects, it hardly suggested that profits before tax would fall from Ph.pesos 59.6m to Ph peso 16.1m (\$2.2m) between 1976 and 1977. Dividends per stock unit were reduced from Ph.peso 1.02 to Ph.peso 0.40 beween these two years.
In his annual report, Mr. New

bigging states that Jardine Davies encountered a number of problems during 1977, some of which were due to operational deficiencies in past years, and others due to depressed economic conditions in some areas of the Philippines economy in which

Australian Spending up CANBERRA. May 22 NEW CAPITAL expenditure by

companies in Australia rose to AS1.80bn (U.S.\$2.02bn) seasonally adjusted in the first quarter of 1978, from A\$1,670n, in the fourth 1977 quarter, according to preliminary Statistics Eureau

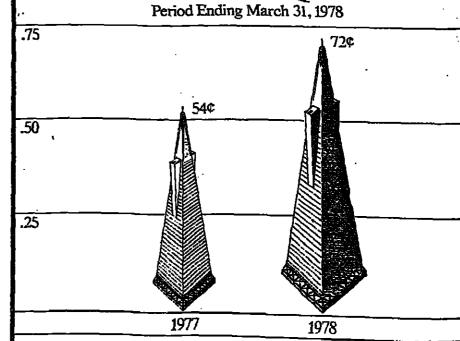
This compares with expendi-ture of A\$1.49bn in the first quarter of 1977. Reuter

THE PHILIPPINE INVESTMENT COMPANY S.A Net Asset Value 2s of

U.S. \$9.81 Banque Générale du Luxen Manila Pacific Securities S.A.

April 30th, 1978

Transamerica Record First Quarter.



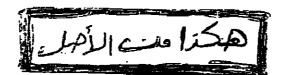
Transamerica's first quarter operating income per share reached the highest level in company history—registering a 33% increase over the first quarter of 1977.

Most Transamerica subsidiaries participated in the quarterly earnings gain. Record performances were turned in by life insurance, property/casualty insurance, consumer lending, entertainment, travel and manufacturing operations.

For our 1977 annual report and latest quarterly report, please write: Corporate Relations Department, Transamerica Corporation, 600 Montgomery Street, San Francisco, CA 94111.



المكتامت الأجل





That's the sort of opinion you'll hear expressed by an increasing number of high-mileage drivers who either run their own cars or have a say in the choice of company car.

It bears investigation.

Taking the strain.

A driver who spends hours behind the wheel needs to feel relaxed and alert. The space, comfort, high specification and intelligently designed controls of a Morris Marina help enormously.

A high-mileage driver is usually calling on contacts all over the country. One thing a Marina never does is contrive to look either flashy or out-of-place; it's a clean and classic design that travels well.

Nonasty surprises.

Simple, sound engineering is the key to Marina's reliability. There are no mechanical histrionics, no teething troubles and no problems of tracing scarce, over-priced spares or service help.

Each Marina in the 13-car range of 2-door Coupés, 4-door Saloons and Estates turns in excellent mpg and running cost figures. Now, as much as ever, the Morris name guarantees value for money.

If you lean heavily on your car for your living, it makes sense to make sure it's a Morris.



Inside a Marina 1.3 Super 4-door. The sort of comfort and careful design that makes light of a long day's drive.



We haven't lost our sense of values.

took Bullion

trold Com.

GOLD MARKET

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FOREIGN EXCHANGES

\$1781; 179 \$1781; 1791 \$178.65

Rally resumed leaving Dow 8 higher | Market steady

BY OUR WALL STREET CORRESPONDENT

		hair
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NEW YORK DOW JONES

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162.58 (12.2) 179.62 (30.1)

HONG KONG-Market firmed Rises and Falls | May 22 May 19 May 18 | throughout the day in active trading, and held the day's best

tauchison whampon rose 15 cents to HK\$4.65. Hong Kong Land 5 cents to HK\$7.90, and Swire Pacific 15 cents to HK\$0.60 However, Wheelock Marden eased 21 cents to HK\$2.45.

level despite some profit-taking

Outside the leaders, Cheong Kong put on 15 cents to HK\$6.95. China Light 40 cents to HK\$22.20 and Hong Kong Hotels 50 cents to HK\$14.40.

NOTES: Overseas prices shown below xelude S premium. Belgian dividendo Jand steld exclude special payment. I Indi-cated div. a Unofficial trading p Minerity holders only. a Merger pending. "Asked. | Bid. 3 Traded. 1 Seller. 2 Assumed | Seller. 2 Assumed |

xc Ex

TOKYO 1

Sterling and the U.S. dollar common close of 3.27 per cent (here. \$179.1793) traded steadtly in yesterday's from the previous common close (herms \$179.1793) foreign exchange market with of 3.29 per cent.

EXCHANGE CROSS-RATES

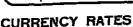
U.S. \$ in Toronte U.S. = 111.14-111.16 Causdian cents. Cauadian \$ in New York=29.90-92 cents, U.S. 8 in Milan \$72.70-5.20 Sterling in Milan 182250-1883.50

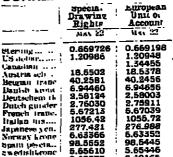
The following nominal rates were quoted for London dollar certificates of depositions-month 7.55-7.85 per cent; three-month 7.55-7.86 per cent: six-month 8.10-8.20 per cent: one-year 8.26-8.40 per cent.

Dottar U.S. Doltar, Guisters | frame

EURO-CURRENCY INTEREST RATES*







Montreal.	.: Blg	2.0050-2.018	5 2.0155-2.0155						
Amsterdam A		4.10-4.135	4.12; 4.15;						
Brasseist	. 512	59.30-69.25							
Logeribager	1 9	10.36 10.41	10.59;-10.40;						
Franklurt .	. 5	5.854-5.86	3.85; -3.66;						
Eusbua	. 18	82.25 63.50	63.00-85.50						
Madrul		146.60-747.6	T 147.70-147.99						
Kilan	.: Ille		1.582-1.565						
11,10		, 9.88-J.54 <u>i</u>	9.95; -9.94;						
l'aris	. 812	8.45.8.49	1 8.472-8.4B						
Stekladın	.' 7 -	: B.45-8.48	8.47 . 8.48.						
Fed. 50	.: 312	410 418	411.415						
leima		· 27,55-27.60	27.70-27.80						
Zurieli	.! 1	3.57-5-60	3.58-3.59						
	given	for conver	tible france						
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Augundin 1.5990 1.615	
Brazil 30.84-31.84	Heledum: 59 61
Finners 7.78 - 7.80	
Greece 67.232-68.68	ճ (ոսունո 2.61-2.65
Hong Koug, 8, 4210-8, 442	6 Denmark 10.45-55
I trus	f'rates 8.40-8.55
hunan D. 498-0.508	
Luxemb'rg 60, 15-60,25	
Majayem 4.4460-4.357	
N. Zealand 1.7905 1.808	Ы Јанап
Saudi Arab 6, 18 6.29	Vether/ nut 4.05.4.90
Singajure . 4.2278-4.247	0 Norway . 4 85.10 06
5. Atrica 1.5591-1.584	4 Partural 75 86
1 4	3141D 145.148
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1.S Canada	1.8 1.81-1.82
U.S. cents. 89.92-89.95	Vitamelavia 34 36
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		231-134 c.pm	714-614 r. pm
	Brussels	30-20 r.pm	80 70 m pm
	Coo'nloca.	2444 oredis	64-84 016 11
	Frankfurt	2 ig-1 ig pi pan	754-65, pf pm
		5-85 male	120-520 caus
		25-100 c. ilis	125-195 c. li
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		4-24 oreilis	314-51; over 10
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B'm÷B'n-1-*	88.51	83.47	B9.59	68.55	68.59	88.54		86.61	,	
1 care post	231.50	223.16	250.91	251.25	229.65	227.94	281.80	19,11	1 279.38 17 2mgh	15.25 (8-1.52)
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मिनं, लेक्ट, इत्लोतं दे	4.85	5.04	6.02	4.34
In t. P E Ratio	9.53	9.16	9.18	10.57
for a frost, Bond view	8.42	8.43	8.39	7.72

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Another Committee Committe

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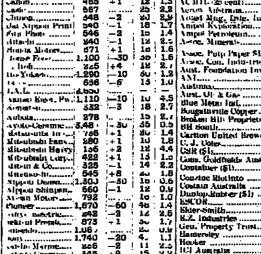
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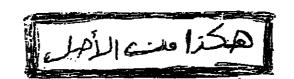
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FINANCIAL TIMES SURVEY

Tuesday May 23 1978

BUSINESS TRAVEL

Travel for the businessman today is a complex affair, and it has been thrown into confusion during the past year by the enormous reduction in air fares. Professional assistance seems to be essential to obtain the best deal.

The year of the falling air fare

By Arthur Sandles

IF ANYTHING marks 1978 out ness travel it must surely be give us all your business and that this year has seen the gentle simmering of air fare away." Its a tempting line but, manipulation change into a full like the Book Club or the magablooded revolution. In the wake zine subscription, once you have of Mr. Freddie Laker's Sky-signed it can be the very devil Train exercise fares have come to change your mind later. tumbling down in various parts of the world, provided you are of the trap which lies waiting prepared to meet the various for the unaware. Most of the Even that long-term stronghold very eager to do business on a of high fares, Europe (and not-ably the routes to Scandinavia), will be offered a substantial disseems to be wilting under the count on normal rates, and perassault of consumer and sonnel will be provided with Governmental pressure.

first class fares on many routes tailed look at that particular situation can be found else-where in this Survey.

The very complexity of the travel business today has spawned a whole new industry offering expertise. The business person, vaguely aware that without help he is likely to be paying more than he should and perhaps not getting what he really needs, is now besieged by advice and offers of assis-

Increasingly travel agents, airlines, hotel groups and car rental companies are making their from the rest in terms of business travel it must surely be "Don't worry old chap, just we'll take all your worries

Car rental is a good example conditions attached bigger car rental groups are various forms of payment. The However, the air fare changes temptation then is for the com-

tween Standby fares and normal from that needed if the bulk of traffic pattern



The new Heathrow Central tube station which has eased the problem of getting to the airport.

that we continue to see have pany to put all its business your traffic is in limousines Indeed one of the problems terested in the best rates for within Britain can be signifi- revenue. The development of apparent in the 60s when the

turbance involved in frequent ton and you will pay more than foreign journeys. It is probable the grannie who is taking her over the next few months that first flight ever. The business we will see the actual attitudes traveller may not be price-sen-

self-employed have only re- whatever the price. cently been offered relief) Nonetheless business travel should suffice for a tax rebate. has come into its own in recent However, it is probably best to years as the travel industry has hang on to those airline tickets realised that it is much more just in case the Inspector reliable than the leisure market. should actually seek proof.

. The fact that the travelling Intercontinental, which have businessman is expected to keep largely built their success on hold of his tickets (I have still the business traveller, have long to discover whether four days since realised the value of the the midst of a business visit is a few years of economic recesdeductible or not) serves to sion for much of the rest of the indicate just how sophisticated travel industry to get the business travel is these days, message. No longer is it simply a ques- Now the business person is tion of popping round to the woord with some eagerness by way ticket to New York.

rather odd attitude on the part but it does mean that a measure its most reliable source of fields which may not have been one major drawback. The com- through that one car hire rented for low mileage, but long with business travel is sorting plexities of air fare structures organisation. However, life is term, trips in Switzerland. A out the needs of the consumer. Although there is a pre-occupation of the problems terested in the best rates for within Britain can be signin- revenue. The development of apparent in the bus when the conference packages or fleet cant and is these days the sub- leisure travel has tempted holidaymaker was king. The conference packages or fleet cant and is these days the sub- leisure travel has tempted holidaymaker was king. The rental, file requirements for inject of the closest scrutiny. Hoteliers and airlines to offer business traveller has shown on the needs of the consumer. Although there is a pre-occupation with price in much of the the problems terested in the best rates for within Britain can be signin- revenue. The development of apparent in the bus when the conference packages or fleet cant and is these days the sub- leisure travel has tempted holidaymaker was king. The conference packages or fleet cant and is these days the sub- leisure travel has tempted holidaymaker was king. The conference packages or fleet cant and is these days the sub- leisure travel has tempted holidaymaker was king. The conference packages or fleet cant and is these days the sub- leisure travel has tempted holidaymaker was king. The conference packages or fleet cant and is these days the sub- leisure travel has tempted holidaymaker was king. The conference packages or fleet cant and is these days the sub- leisure travel has tempted holidaymaker was king. The conference packages or fleet cant and is these days the sub- leisure travel has the consumer.

Although there is a pre-occupation of the closest scrutiny.

Car rental company to the closest scrutiny.

Although there is a pre-occupation of the closest scrutiny.

Car rental company to the closest scrutiny.

Although there is a pre-occupation of the closest scrutiny. lers need not only a team of your business involves high count will we get "basis for material produced by both in- Sadly enough, however, the for those who spend a great vent, if possible, the major con- ingly. Perhaps some of us accountants to keep Whitehall mileage one-day rentals in the hotels. car rental, expense dustry and commentators, price cost of travel today can be a deal of time abroad. The sums sumers being able to obtain would like to see him getting happy, but also a team of travel UK using basic small cars, account dining and the like, sensitivity would not seem to be significant deterrent. Even the involved are not enormous but attractive prices. It is one of the prices he deserves as well agents to see them on their your best answer may be a without actually looking at the the prime factor in some sectors price of sending three people it is nice to know that the Chan- those odd situations in which as the treatment he deserves, travel way. The divergence be- somewhat different company price tag for their particular of the market. Although senior by rail to a conference in, say, cellor has at least recognised the person who buys most pays but that may be asking too

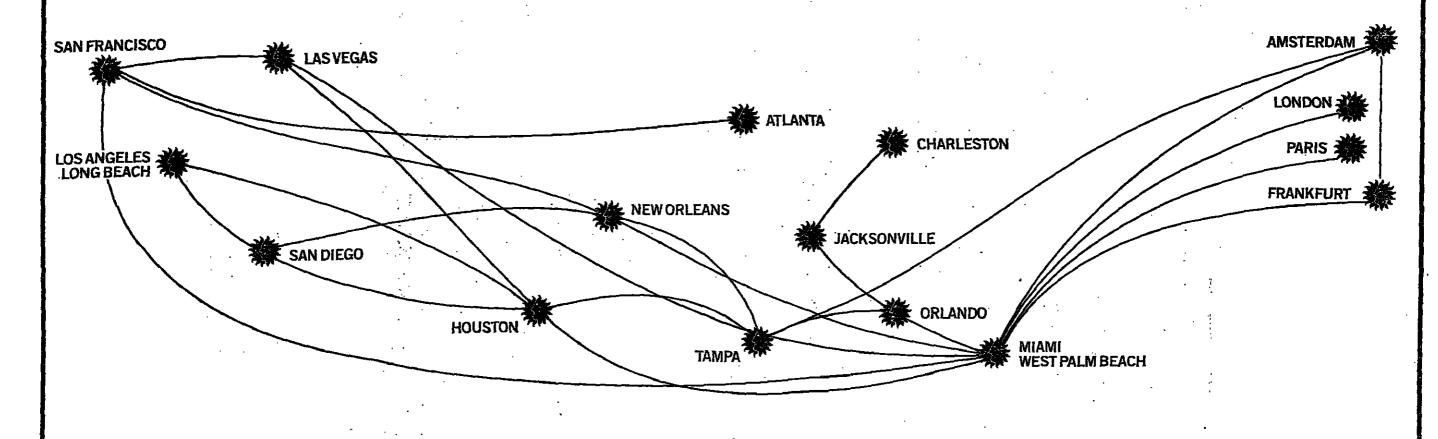
of the Revenue towards foreign sitive, but that is not say that

he lacks price-awareness. At the moment a fairly open Perhaps the business traveller ew appears to be the norm, has come to accept that he is a If your travel in the tax year creature to be wooed when times 1977-78 was not noticeably are bad or when he can shop different from the pattern of elsewhere, but to be emploited 1976-77, then a signed under- when he has little other option taking from an employer (the but to accept what is offered

Hotel groups such as Hilton and a foreign hospital in corporate customer, but it took

travel agent and buying a two-hotel groups, airlines, car rental The complexity of the husi- agents. The fact that it is a ness is due to what the business buyer's market does not necescommunity might regard as a sarily have its impact on prices of the travel industry towards of service is available in some

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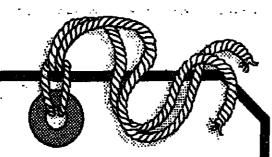
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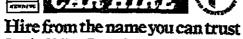
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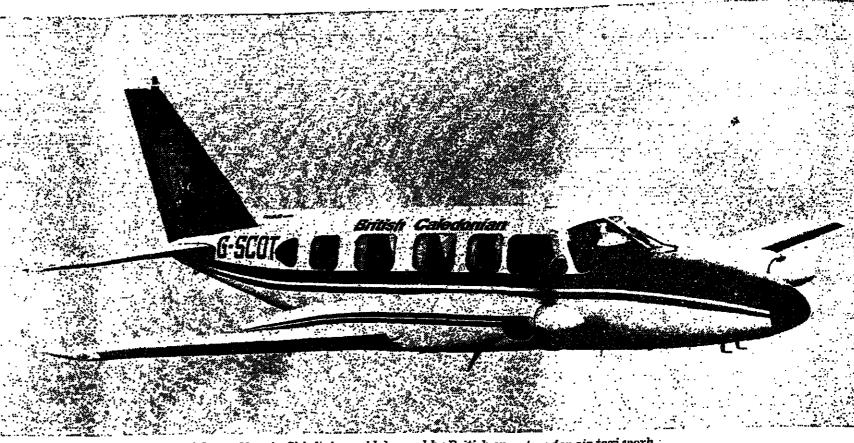
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A Piper Navajo Chieftain-widely used by British operators for air taxi work.

Air taxis provide many advantages

airlines. There can hardly be Middle East and Africa. an executive around who does often is a weary, exasperated their 1977 performances.

portant business discussions. broadly termed the "general and bring him back again, very weeks in advance. aviation " field, by buying their often within the compass of one When considering compara-

turning to the light aircraft as 1977, the ATOA members flew high as those of the airlines. a means of defeating growing collectively close to half a congestion not only on the roads million passengers, over a discongestion not only on the roads million passengers, over a discongestion not only on the roads million passengers, over a discongestion not only on the roads million passengers, over a discongestion not only on the roads million passengers, over a discongestion not only on the roads million passengers, over a discongestion not only on the roads million passengers, over a discongestion not only on the roads million passengers. and railways but also on the tance of 22m miles on flights scheduled services of the regular throughout Europe and the

parking the car, delays at check- and gas, but the enlargement of facilities for speedy Customs dation. in desks, the possibility of the Common Market has clearance a factor which can Other further delays due to industrial brought about a substantial in-often balve the journey time for through the members of the disputes-and still the journey crease in the demand for this a consignment of vital spare ATOA include business aircraft itself to undertake, with Cus-type of air service, and the parts, equipment or even docu-management, air ambulance, toms and immigration controls ATOA members have responded ments. the other end, and the final swiftly. This year, the AssociaThe air taxi is also often con-engineering, maintenance and
journey by car or taxi into the tion expects that its members siderably cheaper than normal repair services, hotel and car destination office. The result so will improve substantially on scheduled airline services, hire reservations, and aircraft

or nervous energy left for im-

In addition, however, there his car without difficulty and are the air taxis—which are just often free of charge. The flexing to spend nights away, in travel stress when compared involving hotel hills and other with other means of teams. craft that are available for hire, is indicated by the fact that involving hotel bills and other with other means of transport; either for the day or longer, for whereas the scheduled airlines costs.

3—The possibility of completone journey or more, as the operate from some 25 airports In addition to the immediate ing business in one day, thus scope from jet aircraft such as governed by the regulations of destinations, or to take pas-

The battle in

car rental

panies offering all manner of to offer more advantageous Kenning and Swan National.

travel manager who lets a car in Aberdeen or Plymouth and arily complex business which

rental salesman get his foot in you may have trouble getting involves rather more than simply

travel activity, not only in sales The major change in the car and making sure that its utilisa-

techniques but also in the fields rental market over the past year tion is maximised. A fleet which of management and customer may have gone unnoticed to the service.

A brief look at the marketing the sudden rapid rise in comtechniques of the car rental mission rates to travel agens, techniques of the car rental mission rates to travel agens, the sudden rapid rise in company the sudden rapid

groups indicates immediately These agencies get their living car rental company the opporthat for all the aggression of by taking a commission on all tunity of ironing out the peak

the game the one aspect which business passed through them, season/week-end over-demand

is not emphasised is price. The and car rental companies rely positions which result from a business traveller is apparently heavily on the agents for their reliance upon the leisure mar-

conscious of price, but it is not business. A small storm was ket A corporate customer which

his prime consideration. The caused in the business when is renting cars in mid-winter and major groups compete mostly in Eurocar, a French-based opera- mid-week is like manna from

terms of service—the winning tion new to the British market heaven for the rental company system is the one that gives the but full of ambition, increased which has expensive cars and

customer the car they want, its commission level to 20 per maintenance facilities to look when they want it and with the cent. about a year ago. Hertz after.

least administrative bother. It and Avis were quick to reply. The great marketing ploy of

sometimes seems that Godfrey and offered additional tasters to the American majors, Avis and

Davis/Avis/Hertz girls are born keep the travel trade happy. Hertz, is their world wide avail-

with smiles on their faces and Godfrey Davis has played the ability and simplicity of ser-

CONTINUED ON NEXT PAGE

potential cash terms than one of the

regular customers. It is a brave majors—but break a windscreen

the door. The very fact of com- help.

rental one of the most impressively sophisticated areas of

petition, however, has made car

keys in their hands.

individual, with little physical

The big advantage of the air upon the number of people both new and used aircraft,
or nervous energy left for imthe convenience of the cus-used, and the distances involved range of sales and finance It is in this situation that the tomer. The flight will be made The ATOA's members, however, services to companies, clubs possibility of riding in comfort from the nearest airfield to his undertake to give an estimate of and private individuals. in an aircraft exclusively one's home base, taking him as close probable costs over the teleown for the day becomes not as it can to his destination phone, and an aircraft can often Access just a luxury, but can be a factory or office (and this can be ready to take-off (subject to necessity. Many business be very close indeed, even on weather and availability) within organisations have recognised the roof, if the executive half an hour of a telephone call, value of the air taxi system, a this, and have entered what is chooses to hire a helicopter). There is no necessity to book prospective customer should be a helicopter of the control o

own aircraft, or undertaking working day. There are thus no tive costs, however, it is always

years, busy executives have been engined cabin monoplanes. In their standards of ability are as onward scheduled flights. Agree- professional code of safety, con-

long-term charters of small delays with Customs and immiavisable to include in the general aviation airfields at executive-type cabin aircraft.

gration, and a passenger can equation the costs of time that home and abroad, usually frequently arrive at his would normally be wasted within easy access of the departure airport within travelling to major airports, and intended town of departure or waiting the major airports at both ends.

businessman himself desires, in the UK, the air taxis can fly availability of air taxis from avoiding overnight accommoda-Throughout the UK, there are to and from more than 200. The the members of the ATOA, it tion and other expenses; now more than 50 companies operators are bound by a strict is also possible to arrange for 4-The considerable saving of who collectively comprise the code of conduct and service, and air taxis to link with scheduled valuable executive time, and Air Taxi Operators' Association, because all of the ATOA's mem-flights at major airports, to the ability to discuss business with a fleet ranging in size and bers and their crews are provide connections to other confidentially during travel;

Car rental is an extraordin-

opening a desk at an air port and offering to rent cars. The

car renters are in the business of keeping the right sized fleet

recent HS-125s down to small piston- the Civil Aviation Authority, sengers to major airports for run according to a strictly ments have been signed between duct, and business ethics under the ATOA and such major air- the Civil Aviation Authority's lines as British Airways, Air regulations, add up to the fact France, Lufthansa, Middle East that the air taxis must be con-

geared to provide passeager System. Swissair, and Qantas to tion to any busy executive's A large proportion of these services, but can also offer provide this service, which daily life, not know the feeling—long, trusflights were directly connected freight carriage, especially for operates round the clock and trating journeys to increasingly with export industries and the urgent shipments, and the Asso. can thus often save the cost of crowded airports, difficulties in development of North Sea oil ciation's members can offer an additional night's accommo-

depending, of course, entirely sale and purchase, handling

Thus when assessing the take into account the following

1-The availability of many

5-The short notice needed to summon an air taxi at all 6-The ability to plan one's

own timetables and to change the itinerary if required; 7-Minimum check-in time and airport formalities;

8-The fact that air taxis are normally not affected by public service strikes, go-slows or other industrial disputes;

9-The efficient planning of use of an air taxi can produce costs lower than alternative THERE CAN surely be few It is the service aspect of car game a little more firmly and means of transport in many competitive rental that has made these com- normally gives a 15 per cent cases. businesses today than car panies what they are. Even cut to agencies, which is also

rental, with the major com- today the corner garage is likely the norm for rivals like Budget, with the fact that air taxis are

The air taxis are not only Airlines, Scandinavian Airlines sidered a significant contribu-

Michael Donne Aerospace Correspondent





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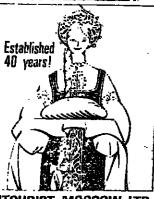
Fares policy causes discontent

ingroung flights.) the Concorde at first-class plus and of high standards of punctu. And reliability. Nothing are also as Economy-Class (different parts) and and U.S. cities will repeat the significant drain cities of interest to committee, which is ext. U.S. governmental meeting is an interest to consider the light of essential to different committee, which is ext. U.S. governmental meeting is all the attributed to consider the light of essential to the winth and u.S. cities will repeat to the significant drain cities of interest to the product of many would be result to consider the light of essential to thirtier the world will be with the attribute of the winth repeat to the significant drain cities of the committee will be withed the will will be with the world will be will be with the will be the stan

Disgruntled

say that many business travel- but also for the businessman. lers are becoming increasingly It is in this situation, moreover, disgruntled, despite what the that what has become known airlines claim to do for them, as "discounting"—the sale of Airline fares policies are at the tickets at cheaper but unauthorroot of those travellers' discon- ised rates—has flourished, with tent. They have seen a steady what the trade calls the "bucket erosion over the years in their shop " doing good business, influence on the airline busi- mainly through small advertiseness, as more and more opera- ments in newspapers. In itself, for have paid more and more this kind of trading is not attention to the rising tide of illegal, but it is embarrassing consumerism." and at no time for the airlines, as well as being has this change in attitude on a drain on higher revenues that the part of the airlines been they might otherwise have more apparent than in the past received.

was enairlines' efforts to try to stimu- what can be done to stop it. late traffic among those who had especially within the past few fed scheduled airlines them emerged on the North Atlantic traffic by offering under cover have moved to meet the rising its own enforcement officers



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THE AIRLINES undoubtedly the air fare situation world wide studying this problem, as part fares levels between their two however, is likely to take some should have enough information views, as has been evidenced fashion on the maintenance of time to filter through the on which to base new policies by the continued determination higher standards for the higher-They have every reason to do airline-members of the Inter-fares-fixing machinery (and its As a result of all this, the various processes of government for the future.

So, for he or she has been the national Air Transport Associational which ciation at its annual meeting arithment of the future.

They have every reason to do airline-members of the Inter-fares-fixing machinery (and its As a result of all this, the various processes of government for the future.

Of the U.S. government to pro-rated fares, through IATA, have approval, so that the present Just what will emerge remote cheaper fares both internationally. The system of IATA fares-fixing conmains uncertain. No-one in the ally as well as internationally.

administrative nightmare for the airlines (and the travel agents, who very often cannot But, for all this, it is fair to details of appropriate fares). get even from the airlines the

The UK Department of Trade, In civil aviation, the word in conjunction with the Asso-"consumer" has become almost ciation of British Travel synonymous with "cheap fares," Agents and other sectors of the and so far as some airlines are travel business, has set up a concerned. apparently the small working party to look cheaper the better. For many into the whole business of air years, on short-haul European fare "discounting," with a view rontes, the business traveller to establishing its precise complained because frequently extent, the technique by which he found himself sitting next to it operates (that is to say, how Ducket shops joying the same class of seating the airline tickets in the first and vabin-service, but at a much place), how much it costs the lower group or special promo- airlines in lost revenues every tional fare, as a result of the year, and more significantly,

If—and it is by no means cernever flown before. On many tain-discounting can be stepshort-haul European routes ned at home in the UK, there much of this discrepancy has is still the problem of what disappeared as a result of the to do about the discounting that "rowth of holiday charter goes on overseas, where in ilights, but it does still exist on some regions of the world some More recently, and of the biggest and most respec months, a similar situation has solves have been competing for air route as the growth of low. outs in regular air fares. This, fare lessure-travel has extended of course, is against the rules into long hauls and the airlines of IATA itself, which employs who travel the airlines and As a result of this situation, study the accounts, and then stamp heavily on proved offendne operators, by imposing fines. sometimes running into hundreds of thousands of dollars, IATA has also recently been

Car rental

CONTINUED FROM

PREYIOUS PAGE vice. The debate over who biggest, although fierce. irrelevant to consumers even in itself it does make a fascinat-

made much of the pace. Today Hertz seems to be fighting back hard in the marketing war although the Avis momentum shows little sign of having diminished. Less headline grabbing but equally impressive has been the performance of home-brewed Godfrey Davis. The group's major coup in recent years was, of course, the link up with

British Rail but recently it has

also introduced the Shuttle-

Drive system with British Air

ing marketing story. In Britain for some time it was Avis which

It is difficult to judge jus how much of the total car rental market is in the hands of the majors, since so much of it is fragmented and still rests with local garages and medium-sized well run companies which serve the local business and leisure community. The business user, particularly one who is renting cars locally and returning them to the same office could be well advised to investigate this local market since there are often

considerable cash advantages. There is little point in paying rent-it-here/leave-it-there services and airport locations which are not in fact going to be used. It is probably to comnete with this very area that Hertz has recently introduced its one-day unlimited mileage

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so, for he or she has been the principal base upon which the claborate structure of scheduled all air fares traditionally were in Madrid last November, set air services girdling the globe calculated until governments up a team of "five wise men," of the structure of a high standard of the present air services, and still accept the principal base upon which the tion (the forum through which ciation, at its annual meeting seen their traditionally not at its annual meeting seen their traditional role of system of IATA fares-fixing consistency in the globe calculated until governments up a team of "five wise men," of the wise men, and it is not seen built. His or her responsible for the over) have described as absurd. Indicating the chairment and largely arc. responsible for the over) have described as absurd. Indicating the chairment and of institute the present of the present to the present of t

only the principal reason for the no-reservation fare, and the Atlantic, were the direct result much smaller, more flexible, thrash out, once and for all, airline chairman in the world ence and of economic pressures, smaller number of fares, and the Atlantic were the direct result much smaller, more flexible, thrash out, once and for all, airline chairman in the world ence and of economic pressures, smaller number of fares, and the smaller number of fares and the small only the principal reason for the introduction of the route in the introduction of the urk Government approviocal and regional fares meeting to a place that is either pri-istraight charters (ABCs) through to a place that is either pri-istraight charters (that is, last September.

In a place that is either pri-istraight charters (that is, last September.

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In a place that is either pri-istraight charters (that is, last September.

In a place that is either pri-istraight in the introduction of the introduction and there are many such routes, lines), the total number of and U.S. governments them realistically in tune with the then, too, the results of the seem to be talking into thin air the impossible one of not separate cabins and three Middle East. On many other that one major mule between tisting business and bargained and other organisations.

In the most of the seem to be talking into thin air the impossible one of not separate cabins and three criticism is expected to be to have paid; or to be paying, continue to insist in the most of the m

forgely are, responsible for the over) have described as absurd. airlines (British Airways, Alimintenance of a high standard Thus, on the North Atlantic, talia, Air Canada, Air-India and of the situation, by reorganising scheduled flights, of adequate fares available, on scheduled many scheduled flights (the airline facilities (the airline airline services, ranging from for connecting flights). the Concorde at first-class plus in the time for talia, Air Canada, Air-India and of the situation, by reorganising themselves; hence the "five wise men."

Atlantic is concerned, the which much of what happens the cheaper rates along with ticular, the compliance, but also of ensuring the leisure travellers. But so paying higher fares, and in particular, the concept of very cheap in fares elsewhere in the world and Stand-By fares is based.

Same time, towneys, Alimete to come.

Troutes, too, because the North Atlantic is concerned, the which much of what happens the cheaper rates along with ticular, the leisure travellers. But so paying higher fares, and in particular, the concept of very cheap in fares elsewhere in the world for initial reports. This, and the can if he wishes, benefits of an improved product talia, Air Canada, Air-India and of the situation, by reorganising themselves; hence the "five wishes hence the "five wishes to come."

Atlantic is concerned, the which much of what happens the cheaper rates along with ticular the leisure travellers. But so paying higher fares, and in particular the can if he wishes, benefits of an improved product talia, Air Canada, Air-India and of the situation, by reorganising themselves; hence the "five wishes, benefits of an improved product talia, Air Canada, Air-India and of the situation, by reorganising themselves; hence the "five situation, by reorganising themselves, the can if he wishes, benefits of an improved product talia, Air Canada, Air-India and of the situation, by reorganising themselves; hence the "five situation, by reorganising themselves, the can in the can i

Middle East. On many other that one major route between tisting business, and bargained and other organisations. Criticism is expected to be 10 have paid, or to be paying, continue to insist in the most ing at a faster rate than those probably adds up to 40 or 50. among themselves to establish Whatever IATA recommends, known, so that the governments too much attention to their vigorous and determined



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Sorting out the currency

within a single year from over
within a single year from over
services to a low point of 20 per cent., and anybody who was carrying sterling
abroad when the pressure was
abroad when the pressure was
abroad when the pressure was
dollars which, as the leading — increased from £300 in the rules on the use to which the whether issued by a bank or extended credit facilities availis in the Visa International problem that some of the conmoney can be put. Foreign extravel agent, has many advanbe the most reliable and genwhile up to £100 can be taken
be the most reliable and genwhile up to £100 can be taken
of turmoil in the exchange
of turmoil in the exchange
abroad for use on a later jourThe choice of currency in the banks are making increasabroad when the pressure was
abroad she the great she that some of the conmoney can be put. Foreign extravel agent, has many advanable on the bank cards.

Nevertheless, their position is
international currency, tends to
she the most reliable and genwhile up to £100 can be taken
be the most reliable and genthe dual function of its card,
the dual function of its car

travellers cheques or cash, or controls but also because of the day (also increased last October as the best the holder might have developments which have taken ber from £73) within an overall either within asix months from world the dollar is the most for example some 8,500 outlets interactionally, their main fact customers had made one still abroad then, within a most parts of the dollar is the most familiar and acceptable form of bottained or, if the traveller is international currency.

Beyond this, the credit cards in the services with of the advantages which this increasingly accepted. The two from which the banks make others is that the Barclayscar different their real profits. The banks combines two services in one of the visa banks, when the most for example some 8,500 outlets for examp

THE DRAMATIC fluctuations Nevertheless, the experience amounts which can be taken vent the misuse of facilities. If the money raises different old-established and fall into a the combination of credit cards with separate quarantee cards in the value of currencies in has underlined the need to take abroad are these days not de- a businessman needs more than issues. In principle, there is a rather different category from and cheque guarantee cards for this purpose. in the value of currencies in the past few years have brought home the problems which can arise for travellers abroad when their own currency is under their own bank is authorised to great deal to be said for taking great deal to be said for taking at the cards issued by the banks, which offer the world, as little as possible in the form. They are generally speaked by the banks, which offer the world, which as little as possible in the form they care in making arrange-speaked to present dail to east different category from and chequic to kind it is possible to make as little as possible in the form they care in

of the world it has been difficated expenses abroad have be-travel agent for an additional traveller's return to the UK or relative value and possible lack run by the other big banks, recently announced an ment card, which will supcoult to persuade local banks and come considerably easier in allowance of foreign currency, within a month of issue if by of acceptability when the currency arrangements needed to journey a mode of the use of a data of the UK or relative value and possible lack run by the other big banks, recently announced an ment card, which will supcoult to persuade local banks and come considerably easier in allowance of foreign currency, within a month of issue if by of acceptability when the currency have a rather different important innovation by making cheques up to \$50 available \$100 cash advances in encashment under local currencies at any branch and controlled to the UK or relative value and possible lack run by the other big banks, recently announced an ment card, which will supcoult to persuade local banks and come considerably easier in allowance of foreign currency, within a month of issue if by of acceptability when the currency have a rather different important innovation by making cheques up to \$50 available \$100 cash advances in encashment under local currencies at any branch are local currencie travellers' cheques or cash, or controls but also because of the day (also increased last Octo- sterling should be surrendered true that in most parts of the Combination

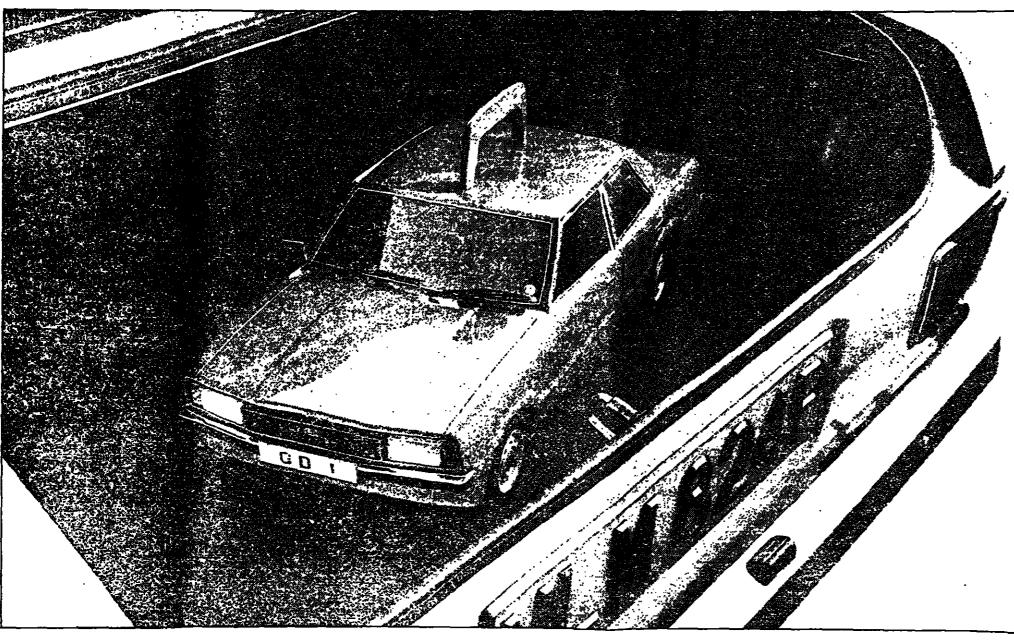
other purpose, such as investing can be more difficult, but as a services the T and E cards outlets of all the other member bank to bring this to an end.

> local currencies at any branch Eurocheque scheme outside the of the Visa banks, which include British Isles.

> cheque guarantee card, provid- the range of credit cards carried ing support for cheque by most executives leave few payments by Barclays customers gaps.
> up to £50 a time. The other UK

an ment card, which will support

Michael Blanden



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A real incentive

not to be discussed in polite in- agent. dustrial circles these days. How- Specialists in the field tend to ever, the incentives business know the traps and wrinkles of manages to struggle on in spite of the obvious industrial relations problems that potentially are involved. The largest single growth sector of the incentives business is travel, which is increasingly offered as a carrot in the commercial world. he commercial world.

corporate sales force ("increase employee rather than your sales by 50 per cent, delighted one. Blenkinsop and we'll send you to Bermuda for a week") in organiser, he it for groups or centive travel comes in useful for individuals will ensure the n a dozen additional ways. little touches which really drive Suffering from high staff turn- home the message. A bouquet over? Offer a 10 per cent sub- of flowers perhaps in the prize sidy on selected holidays for winner's room on arrival every complete year of service. ("... welcome to Barbados Mrs. Lots of absenteeism? Holidays Jones, and congratulations on can be given as rewards for being married to the best salesregular attendance. Too many man in the group. Signed John defects in the final product? Smith, chairman"). Offer holiday aid for every time the production line gets things case to his car for him in order right. A little simplistic per- to get him out on the road haps, but an indication of the early, and other spouses will

growing one and one of the we live in. major areas of it, particularly for employee motivation, is travel. The basic reasons for this are not bard to trace. Travel

companies and airlines are now nesses there. some of the objections, both the Revenue no doubt. practical (once you start it how Drawing the line between do you stop it?) and financial what is business and what is (what about the taxman?).

Excursion

trip can be allied to a business people was long and lavish, with exeursion and thus benefit both lots of dancing and dining by employee and company. Holding floodlit pools. But the work sales conventions in exotic done during the day was impresspots can be a considerable sive and the benefit to the boost to corporate morale and company was probably far in can help sales if attendance is excess of the considerable conditional upon reaching a investment that had gone into certain norm. Not long ago I it. Yes, the delegates all had went to a small UK sales con- a good time and returned to ference in a provincial French their northern climes with sunvillage restaurant. The com- tans and mild hangovers, but pany found it paid to stage its they also knew a great deal convention there than in a more about their business than London West End hotel, even they had before they departed. after the cost of an aged charter It is highly likely that the in aircraft. Everyone seemed to centive travel market will conthink it was a joily idea and it tinue to grow. gave the employees a measure particularly true since the giving of warm feelings about their of direct financial reward for

travel as a means of motivating scales and Government incomes staff, do get more than one organisation to make suggestions. It is not going to cost more to use an agent and could and more companies will offer not only holidays with pay, but possibly cost less so there is little point in indulging in do-it-yourself travel unless there is considerable travel expertise within your expertise considerable travel expertise within your own organisation.

OFFERING REWARD for work Unfortunately incentive travel, effort over and above the norm, while a massive growth business or even worse over and above both here and in the U.S., has that of an employee's col- not attracted the interest it leagues, is something that tends might from the average travel

he commercial world.

Although the obvious area they get to Barbados you could for such an incentive is in a find yourself with a disgruntled

Next year she'll carry his brief way things are going. get the message soon enough.

The business of incentives is It's a big bad motivational world

Pricing

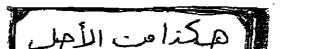
Larger companies may well is something which contains a be in a position to buy bulk high element of "dream" and rates for their incentive travel, is thus something which is but even the very small likely to appeal to a very broad organisation is able to get spectrum of employees. It also advantageous pricing by linking has the added attraction of with others through an agent. being something which is likely It need not all be exotica, of to appeal to the spouse of an course. Rewards can range from employee and thus the sales simple country weekends and assistant will go off to work basic package holidays upwards. perhaps with a word of I know of one company which encouragement to try a bit gives visits to Health Farms and harder today. "Do hurry into another which rewards hard work on time dear, we need working personnel with visits that break in Majorca."

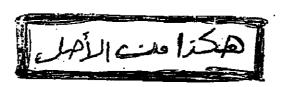
to foreign markets to "study" hat break in Majorca." to foreign markets to "study"

Most of the major travel what happens in similar busiinvolved in the incentive travel these study trips tend to be to market and over the years a the Riviera. Spain and even variety of schemes have been California is something between produced which take care of the company its employees and

holiday can be extremely difficult in these circumstances Not long ago I was at a sales conference in Monte Carlo. The In many cases the incentive entertainment for the sales

However, if as an employer difficult by tax considerations ou are considering incentive union involvement in salar





Hotels fill up the beds

THE NEXT couple of years prime needs of the business. The sad story of the hotel doubtful honour of being the hotel room demand is catching up with supply. In recent years, apart from such spectacular resistance to change. Once a year 1976-77 when demand and caveptions as the Middle East, room supply in many of the major business destinations of the Holiday Inn, Sheraton, THF or Ramada, why bother to change? the touristic attractions of Ramada, why bother to change? the touristic attractions of the hotel room the fact that employ-

hate 1980's boom in the travel service. But the cautious brighter hotel booking agencies, hotel world is labour intensive and 747s entered the fleets of there are other options in many average rise in London hotel rapidly rising costs. The world's airlines, so hotel sities Stick to the absine in rates in the past 12 months has London and Munich, Bombay and Nairobi, there were similar tales to tell. In spite of continued economic problems there were strong signs that the absence of major building for the past couple of years has produced a position in which cities can once more talk of bod shnrtage at certain times of the year. The cry of end of the year. The cry of elsewhere can be refreshing.

Very useful for digging out such gems.

Hotel Representatives International will, for example; offer you such magical names as the Mandarin in Hong Kong, the Holiday Inn, London W1, which has raised prices by 27 which has raised prices by 27 which has raised prices by 27 the Holiday Inn, London W1, which has raised prices by 27 the Holiday Inn, London W1, which has raised prices by 27 the found to serve Vodka Martini, shaken not stirred, at 3 a.m. without payment of a king's ransom.

Those rival neighbours the Inn on the Park and the Intercontinental now share the A.S. talk of bed shortage at certain times of the year. The cry of "house full" that went up over London recently may have produced some rapped knuckles at the London Tourist Board of the Major groups is not their price so much as their reliability, which, say the hoteliers, was of much as their reliability, which, say the hoteliers, was of much as their reliability, which, say the hoteliers, was of occasionally you will come a hit quick off the mark with its possentian, but the trend is certainly there.

There are still parts of the world which are a huyers market, particularly if you intend holding a conference.

There has been a tendence of architectural colonialism. intend holding a conference.

There has been a tendency of over-build in some parts of the Far East. I have even heard it suggested that the mid-eighties will see a surfeit to accommodation in the Arab world such has been the rush to meet the new demand. In the major entires of the industrialised west, nonetheless, occupation levels are rising.

Often their great strength is not in the hotel itself but in the simplicity of the normal one-number booking system which allows the traveller to make his reservations without trouble. With the use of inhouse credit cards and other check-in check-out procedures they have also attempted to overcome that continuing borror of travel, actually getting

make their marketing ploy on often the best hotel is simply the basis of rates. Usually the the one which will allow to affractions offered are good work up until the very last locations, good basic services minute without having to put ability to react to the sudden traditional queue at the cashiers need for conference or enter- and the argument over whether tainment facilities. It was the or not you actually made that knowledge that these were the two hour call to Nepal.

should prove interesting, if community which spurred the business over revent years as hotels in London with the

(iver-supply of hotel rooms groups do offer a uniformly was largely the result of the high standard of facilities and brighter hotel booking agencies, hotel world is labour intensive

Major hotels, however, rarely horror of travel, actually getting take their marketing play on into and out of hotels. Quite such as telephones, and the half an hour aside for the

ine world has exceeded demand. The result has been pressure on hotel margins and, in effect, a buyers market for hotel services.

The result has been pressure on hotel margins and, in effect, a buyers market for hotel services.

The liday Inn. Sheraton, THF or business season being added in many cases the attitude is Jubilee year.

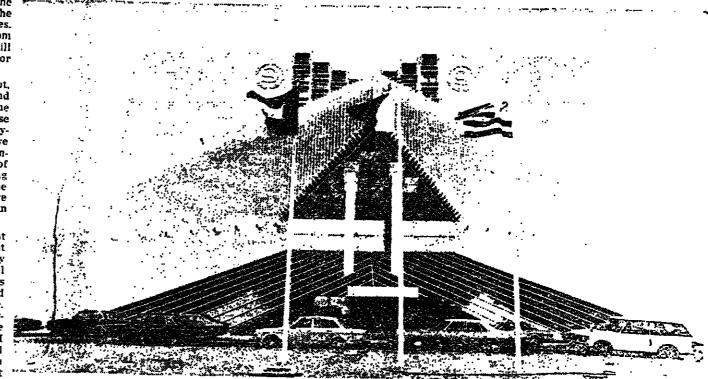
The many cases the attitude is perfectly understandable and justified since most of the major course do offer a uniformly converted.

the world's airlines, so hotel industry investors poured industry into new properties. Then came the recession and much of the new accommodation was left under-occupied. In London and Munich, Bombay and Nairobi, there were sems.

There are other optious in many in rates in the past 12 months has to the chains in rates in the past 12 months has been about 20 per cent, but might never find the Stafford or that this compares with 35-40 that this compares with 35-40 per cent in the previous year. Refurbishing the Ritz seems to have convinced the new owners of marketing co-operatives are have convinced the new owners and Nairobi, there were sems.

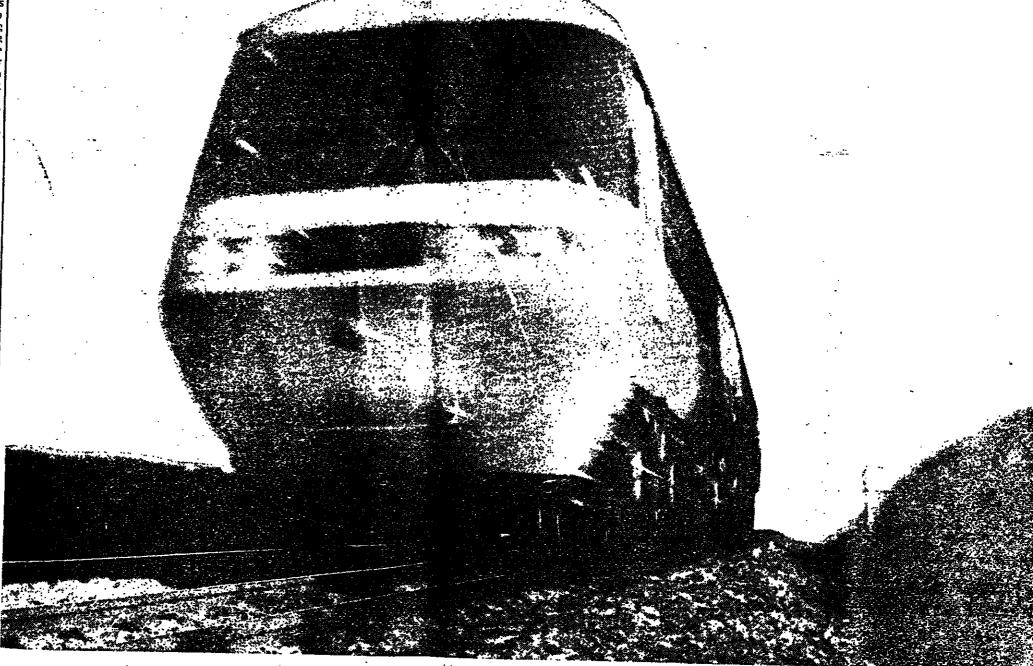
The result is, of course, that over the next few years present that this compares with 35-40 per cent in the previous year. Refurbishing the Ritz seems to have convinced the new owners of marketing co-operatives are supported that a higher rate is justified and its prices have risen by 25 per cent according

worrying, for the regular large American groups into far as the traveller is concerned highest published room rates, business user of hotels. The their growth in the fifties and revolves around costs. Hotel in both hotels a single room to the contract of
centre on the fact that employing labour is not inexpensive these days. Any labour inten-



The new Sheraton Hotel in Dubai which was opened last month.

I he new Journey Shrinker will help business grow!



Specialist agencies

may have grown quicker over To some extent this view is the years, but it certainly has justified. A business account not grown simpler. The du-it- can be very expensive to handle, yourself traveller is likely to All the agent's revenue comes had hanself in a maze of visas, from commission and this varies arrime schedules, currency res- according to the type of traffic frictions (theirs not ours) health being handled. The worst sort requirements and public holi- of customer is one who buys days. It is hardly surprising large quantities of British Rail therefore that in recent years tickets (commission normally there has been an explosion in 5 per cent) and the best is one the business travel specialist that makes frequent first class market. More and more companies are giving up the attempt at self help and turning to these operatist agencies, who them to commission the property of the second s selves often forn their backs on (commission 20 per cent). the passing trade of conventional holiday package tourism, who does both and thus the

seeking convenience and service rather than a price saving. Although there has been a considerable growth in packaging paper work. for the business market the bulk. The specialist house will of the business continues to lie normally offer a great deal more in the ability of the agent to than just the ability to issue produce the right tickets and tickets. If you are getting good documentation at the right time. service from your agency if will

Commission

is done at no direct cost to the you that the day you plan to consumer, the agency making its arrive happens to be a public money out of the commission holiday. It will point out ways rates involved. In theory, there of saving money ("with just fore, the use of a specialist two more people on the trip. travel house should produce im- Sir, we could make it a tour mediate and apparent savings to and it would actually cost you its customer both in administra- less") and give you service at tion and, if the agency is 5 a.m. on Sunday morning if properly efficient, in the actual you are in the sort of business

Business travel specialisation. Beware of the travel agent involves a degree of extra work who regularly just gives you which many normal travel what you ask of them without agencies seem unprepared to pointing out that by staying one offer. It requires a high degree more day you will get a conof expertise and a willingness siderable saving or that the load on the part of the agent to factor on some routes is so low develop a special understanding that it might be worth the risk with his chents, knowing the trying for a standby ticket type of hotels which are pre-rather than paying the full ferred, whether some directors whack. Specialists like Turnbull require Lasher meals, knowing Gibson will sell you a week in that some senior executives will Cairo for less than the price of always on by train in preference the economy round trip, and

working relationship which you into Moscow when others myolves a much higher are struggling to find space; and standard of staff than many Lunn Poly will snatch you a acentees can boast and there, discount at hotels which fore some agents prefer to turn their noses up their back on such com- sniffly at such things. plications and stick to selling

As in other areas of the travel market the user of these specialist houses tends to be of them will, however, make a

be telling you of health and visa requirements (and getting the visas for you rather quicker Although fees are sometimes than a member of the public involved the bulk of this activity might get them) and warning

that requires it. to air if the possibility exists. you'll stay at the Sheraton:
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British Island Airways, Closer to you,

The airlines work hard

AIR FARES apart, the world's One result of the recent of leisure, cultural and sporting scheduled airlines genuinely swing to consumerism-that is, activities. scheduled airlines genuinely try to woo the business traveller, and the range of their artifices is vast indeed. Their problem is that they have very little room to manoeuvre, for under the rules of the International Air Transport Association, to which most of them belong, they are obliged to offer common fares, while in many instances they are obliged also to offer common standards of cabin service, also fly the same types of aircraft, and frequently also schedule their flights witnin minutes of each other.

As a result most of their swing to consumerism—that is, activities.

Pan American, another of the world's major airlines which rebased on the world's major airlines which resulted on the world's major airlines which rebased on the world's major airlines which resulted on the world's major airlines which rebased on the world's major airlines which has tried to make the lot of the business travellers on many of its routes. Some one and the world's major airlines which rebased on the world's major airlines which rebased on the world's major airlines which rebased on the world's major airlines which has tried to make the lot of the business travellers on many of its routes. Some many of its routes, is among those which has tried to make the lot of the business travellers on many of its routes. Some many of its routes, is among those which has tried to make the lot of the business and mainly in mind, mand, many have to change. There is the past always been flexible and responsive to the mast of its revenues comes from a small group of r

give-aways outside the first- the U.S. or UK. class cabin (where it can be argued that the fares are so Developments high that all the business travei. ler really gets, in addition to ample leg room, is the most expensive dinner in the world). As a result, their efforts to make life for the business travelier

sive transport into town, help staved off for long, under the metric exercises while sitting in reputation of being at least to organise conference rooms, immense low-fare consumerist his seat, will not compensate the reasonably clean, comfortable,

alone has increased dramati- ference visitors and other items. cally in recent years. A report prepared for the International tical note, British Airways this Air Transport Association on the basis of a major in-flight survey of passengers shows that "Executive Card" holders, by accounted for 28.8 per cent of providing more executive the total traffic, compared with Cologne, Geneva, Vienna, Budaper cent in 1976 and 19.9 per cent in 1975. This com-per cent in 1975. This com-facelift for many of the other pared with 30.4 per cent for such lounges round the world vacation travellers in 1977. In addition several airports wil 27.9 per cent for those "visiting friends and relatives" (otherwise known as VFR traffic) and 13 per cent for the service of t

the world's major air routes. survey shows for example, that quick-reference

demand quickly led to the establishment of new classes of these passengers to Pan Am travel, with Pan Am introducing the Tourist-Class seat in the business traveller, fall into two broad categories—what they broad categories—what they way to the Economy-Class seat various phases of Pan Am's various phase of Pan Am's various phases of Pan Am's can do within the rules to make of today, together with the wide staff training are aimed at tell-his flight more comfortable, and what they can do on the ground carriage, including today's to make his journey to, through Budget-Plan and Stand-By cheap this programme. Pan Am inand from the airport more confares. The Laker Skytrain concludes a special Frequent venient, and to help make his cept of a no-reservations and Travellar section on all its 747s.

further are the provision of 11- year, this programme continued more comfortable are restricted partments of today's wide-importance, says the airline are growing up who accept the hodied jate such as Roging 7475 and widels are growing up who accept the segregate him into a cabin along with others of his kind, so that he is not district. so that he is not disturbed by the abolition of first-class as we overseas trips annually who the problems or the pain that the rest of the passengers (a know it today, and its replace- most appreciate its services." boon on long-distance journeys, where some travellers tend to allow their children to run wild up and down the aisles to the accompanied by a "holiday But expression of other passengers along for lessure travelannoyance of other passengers class" fare for leisure traveltrying to rest or work).

On the ground, the airlines back end of the cabin for the
back end of the cabin for the
count, what the average businessman wants more than anythe past must give way under have much more freedom to act, last-minute Stand-By types of nessman wants more than anyand it is here that they can do passengers. El Al of Israel has thing else from any airline is most to help make things run been prominent in promoting comfort, punctuality, reliability smoothly. Many airlines now this change, but it has yet to and safety. All of the in-flight offer secretarial and translation find favour with the other air gimmicks in the world, from aviation, by comparison with services, help travellers make line business who believe that "Frequent Traveller" sections other forms of travel, especially hotel bookings, provide exclus some such developments can be to the ability to perform iso in the UK, has won for itself a

It is right that they should of which are outlined in a new ness traveller himself has to For, business travel is increas brochure, British Airways and accept that the overall pattern ing. Despite the sharp swing the Business Traveller," which of world air transport is changtowards cheap-fare con is obtainable free of charge from sumerism among the major the airline. This contains transatlantic airlines over the information on a large number past nine months or so, the fact of individual city centre package remains that business travel on trips, trade fairs and exhibition the North Atlantic air route packages, special rates for con-

On a more immediately pracpest and Johannesburg, with a 13 per cent for the rest. This available to cardholders even if indicates that while non they are travelling economybusiness traffic still accounts for class. The already popular "two the bulk of the market on the for the price of one" hotel deal. North Atlantic route (that is, which currently offers a hotel if vacation, VFR and "other" room for husband and wife at fraffic is combined to form the a single rate at 180 hotels in non-business category), the 27 countries is being extended purely husiness element is to include more hotels and a growing. Just how far this trend greater number of destinations, is being maintained in the cur- For the first time, the Executive rent period of very cheap fares Card will also be backed by a (first introduced last winter, fully computerised data file to with Budget Plan and Stand-By control the card malling list. rates) remains to be seen, but This will confine the material the figures clearly indicate that received by cardholders to the the business travel element subjects in which they have remains sufficiently large to expressed a particular interest.

ensure that the airlines cannot British Airways is also exford to ignore it, on one of tending many of the back-up information services it 'provides On many other routes, busi- for businessmen, including its ness travel is the mainstay of popular series of information the system. Another IATA packs that in a pocket-size. on routes between Europe and printed cards with city and the Middle East traffic is grow- airport information. flight ing faster than anywhere else schedules and business contact in the world, at an average addresss. For 24 countries annual rate of about 21 per throughout the world. BA is cent, and that by far the also producing a new. bigger greates tproportion of the pas- issue of its "Businessmen's sengers are business travellers. Guide to Eastern Europe."
A correspondingly rapid growth which in its new edition of 38 is taking place between Europe pages contains more informaand the Middle East and West tion on business practices. Africa, again largely, if not hotels, restaurants and shopping wholly, as a result of the growth facilities, plus a new section in business traffic. headed "Time Off," with details

stay more profitable to himself, no-frills service is attracting a Traveller section on all its 747s In the air, the IATA rules number of businessmen obliged and 747 Special Performance preclude extravagant meals or to make short-notice visits to long-range jets, whereby standards of comfort and service are higher than for economy class passengers, while the airline also produces a bi-monthly ing, and that what began in the magazine for all Frequent period immediately after the Among developments now Travellers with information Second World War as a mode of being planned which could carry about new routes and services. travel for the better-off is now this concept of change even and other useful items. Last

provide booklets in different pressures now being generated, business traveller for an aircraft convenient and courteous. It is



Businessmen relaxing on a DC-10.

becoming accepted as the best way of getaeroplane as a fact of life, with no feelings of wonderment about were involved in establishing worldwide system of scheduled air services as we know it today. In this changing But even when all of these climate, the business traveller

the new pressures. provide booklets in different languages setting out details of the country concerned, give priority in bookings to business travellers and so on. The range is endless, and there is hardly any scheduled airline in the world that does not do some thing in this way to make the lot of the business traveller easier.

Bulk

pressures now being generated.

In the meantime, British Air ways is among the leading air is re-routed or otherwise transport business. The 600m delayed. What is most surprising to any frequent traveller around the world's scheduled airline network is how few of business from this class of lot of the business from this class of passenger, representing some 48 per cent of total revenues. The range of facilities that it offers the genuine business traveller is considerable, many

business traveller for an aircraft that is dirty, or crewed by unhelpful staff, or is re-routed or otherwise transport business. The 600m passengers worldwide of last or around the world's scheduled airline network is how few of perhaps even 2bn a year by the operators really seem to passenger, representing some 48 per cent of total revenues. The range of facilities that it offers the genuine business traveller is considerable, many

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On the other hand, the businest traveller to see that this does considerable, many On the other hand, the busi- traveller to see that this dues

M.D.

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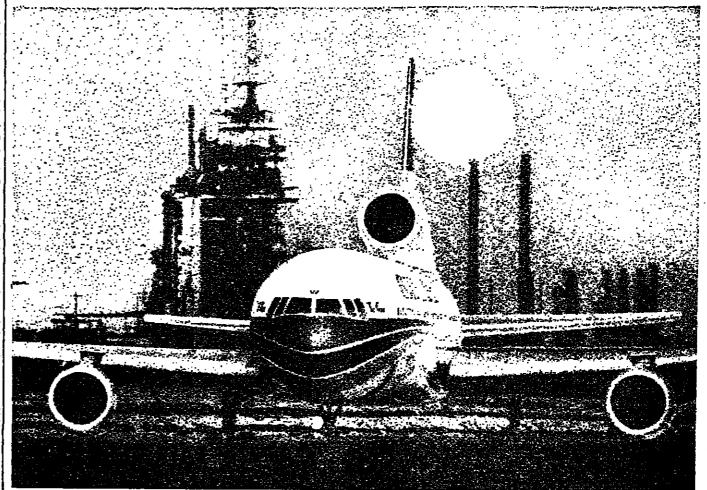
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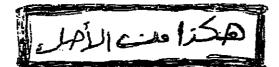
Within a decade, the states fringing the eastern coast of the Arabian Peninsula have become a new world. Rich in themselves, rich in opportunity. Fast developing into international trading and financial centres. Breeding new industries.

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ا هكذا من الأجل



FARMING AND RAW MATERIALS

Moves on NZ-Japan food trade

By Dai Hayward

WELLINGTON, May 22. NEW ZEALAND/Japan trade negotiations which reached an impasse when New Zealand on the London Meial Exchange already reduced by transport and banned the Japanese fishing fieet from its 200-mile zone on April 1, may be reopened in Zaire had been flooded and following a meeting between transport for six ONE A Zealand to in Zaire copper supplies, output reductions in North is likely to continue throughout 1978, according to the U.S. Agrievaluations which reached an COPPER PRICES advanced again tion in Zaire copper supplies, output reductions in North is likely to continue throughout 1978, according to the U.S. Agrievaluations which reached an COPPER PRICES advanced again tion in Zaire copper supplies, output reductions in North is likely to continue throughout 1978, according to the U.S. Agrievaluations which reached an COPPER PRICES advanced again tion in Zaire copper supplies, output reductions in North is likely to continue throughout 1978, according to the U.S. Agrievaluation and the Japanese fishing field from its 200-mile zone on reports that the Kolwein increase in the COPPER PRICES advanced again tion in Zaire copper supplies, output reductions in North is likely to continue throughout 1978, according to the U.S. Agrievaluation and the Japanese fishing the weekend production problems, comes at Peru—another growing copper also reactions that the London Meial Exchange already reduced by transport and America.

Peru—another growing copper also reactions in North is likely to continue throughout 1978, according to the U.S. Agrievaluation and the Japanese fishing the Weekend production problems, comes at Peru—another growing copper also reactions in North is likely to continue throughout 1978, according to the U.S. Agrievaluation and the Japanese fishing the U.S. Agriev April 1, may be reopened following a meeting between the NZ Prime Minister and former Japanese minister of Agriculture, Mr. Zenko Suzuki.

The meeting was held in Australia where both men were attending Sir Robert Menzies funeral.

NZ Prime Minister, Mr. Robert of 2,650 tonnes in stocks cuts

funeral. NZ Prime Minister, Mr. Robert Muldoon said the results were total holdings at 540,900 tonnes encouraging. He regarded the to the lowest level for nearly fact that the Japanese had initiated the meeting as Sozacom, The trading areas raised by

the Japanese were beef, dairy produce, timber and squid. The question of Japanese fishing rights was not raised and Mr. Muldoon believed this reflected Japanese acceptance of the NZ view that progress must first be made on other trade problems.

On beef, it was not suggested that retail beef prices would be lowered. lowered. However, domestic prices will be held at last year's level. The Japanese will also improve distribution and expand export quotas for beef. Mr. Mul-donn termed this a reasonable

Small concessions were sugcested on dairy products under which the Japanese would buy NZS 6m worth of butter, oil and

MALTA PLANS FISHING FLEET

Copper market boosted by Zaire output fears

BY JOHN EDWARDS, COMMODITIES EDITOR

Sozacom, the Zaire metals

trading company, announced that it was maintaining its contractual deliveries from supplies which are already in the pipeline. be severely hit if the mines are is already showing signs of rethe standard grade. which flooded and forced to remain covering from the depressed remained above the three closed for six months, since price levels of the past three months quotation.

Kolwezi is an important converse levels of the past three months quotation.

Lead stocks fell by 750 to

of Zambia's leading cobalt suppliers has raised its price for refined cobalt cathodes by almost 30 per cent to \$8.50 a pound. Announcing the rise, Nchanga Consolidated Copper Mines, principals of Memaco Services, the Zambian state marketing body, said it stemmed from increased demand_

world's largest cobalt supplier, may also have had some effect although the extent of disrup-tion in the mining areas has not been fully assessed.

The troubles in Zaire, the

the value of sterling.

As expected, tin stocks held in green coffee prices which followed belowed bring Brazil and other producers back into the large been largely increase of 70 tonnes, raising the total holdings to 2,285 tonnes.

This is the first rise in tin stocks.

During April to June 1977. total holdings to 2.285 tonnes. total boldings to 2.285 tonnes. In state of the most of the months' supply.

This is the first rise in tin stocks

During April to June, 1977.

The New Zealanders have market while the going was good. Some of that butter has been for six weeks. However, a very little stocks were drawn stolen a march on their EEC. It is vital for the future of the in cold store for at least five feature of the market was down, and exports fell off by competitors. Before Christmas trade for New Zealand to keep up much and its unfortunate demand for high-grade cash tin, aimost 5m bags.

Kolwezi is an important con- years.

Kolwezi is an important con- years.

Lead stocks fell by 750 to tributor to Zaire's copper output

Zambian supplies have been 58.400 tonnes, while zinc holdestimated currently at around cut back by transport and pro- ings rose by 850 to 82.250 tonnes.

490.000 tonnes a year.

duction difficulties, while low LME silver holdings fell by The threatened further reduc- prices have caused substantial 60,000 to 17,800,000 ounces.

Early end to rubber pact talks

BY OUR COMMODITIES STAFF

NZS 6m worth of butter, oil and skim milk powder from New Zealand for distribuiton as aid to third countries. Mr. Muldoon believes this "is something that could be worthwhile."

The Japanese Government is still evaluating NZ reports on the suitability of NZ timber for the Japanese market.

PRELIMINARY TALKS between also create an area of dissent, tinued last week's advance, entrober producers and consumers noted that this couraged by the early weakness robelieves this "is something that could be worthwhile."

The Japanese Government is still evaluating NZ reports on the stabilising the world rubber in the wisdom of relying on the stabilising the world rubber the wisdom of relying on the highest level since last October. Still evaluating NZ reports on the stabilising the world rubber the wisdom of relying on the higher.

Cheaper coffee forecast

WASHINGTON, May 27. THE DECLINE in coffee prices

Tariffs on squid imports would be reduced from 10 to 5 per cent, and squid caught by joint fishing venture boats would be imported duty-free.

The New Zealand Cabinet will now consider whether these moves suggested represent adequate progress to allow the reopening of Japanese fishing rights negotiations, red for the finance of the fishing rights negotiations.

MALTA PLANS

Imarket.

Unctad fund to finance part of the stockpile, and on the need to finance rubber a fund to finance rubber of the stockpile, and on the need to finance rubber of the stockpile, and on the need to finance rubber of the stockpile, and on the need to finance rubber of the stockpile, and on the need to finance rubber of the stock in the restriction of the next round of the alternative ways of financing the buffer stock, possibly involving levies to supplement national contributions.

Consumer representatives said the talks had reinforced the belief that there was a strong rights negotiations, need for the "floor" price in the Agreement to be protected at a level adequate to ensure long.

MALTA PLANS

Imarket.

Unctad fund to finance part of the need to finance rubber of the need to fi level adequate to ensure long envisaged a supplementary assessing pylon as an alternative negotiating with other ministries and Government agencies to said they were unbappy with the piling proved insufficient to complaints about contamination introduce a ban under Japan's THE INTRODUCTION of a time in the near future, thus are considerable doubts among introduce a ban under Japan's Patient Proving the major cornerstone producers and proving the major cornerstone producers.

U.K. BUTTER MARKET

NZ steals a march on the competition

uling in the butter business. were making the most of the months' supply.

The New Zealanders have market while the going was good. Some of that butter has been

whale imports

Tokyo, May 22.

The Japanese fishery agency will shortly ban imports of whale products from countries whale products from countries.

Tokyo, May 22.

The Japanese fishery agency will shortly ban imports of whale products from countries.

One substantial dealer claimed in the import to find the competition.

Many traders are now suffering released from bond before the Many traders are now suffering released from bond before the import levy in towards the end of last year. November. "We have periods that the market is being distorted by their low prices.

One substantial dealer claimed the EEC brought a cut in import "Everybody noads a whimping the interpretation." One substantial dealer claimed the EEC brought a cut in import

America.

Reports of political unrest in Peru—another growing copper producer—are also raising expectations that the large surplus stocks, which have kept prices at cheap levels for so long, may be reduced to more reasonable levels.

Other base metal prices were buoyed up by the strength in copper, and the early weakness in the value of sterling.

The turnaround in world coffee supply outlook which began in April, 1977, and the sharp drop in green coffee prices which have value of sterling.

The value of sterling in the U.S. Agriculture Department's Foreign Agr

stocks and exports fell off by almost 5m bags.

Stocks rose almost 2m bags

The Anchor brand accounted for its exports of butter to Britain owners are having to pay £3.50 and to sell its full quota each at lonne a week for cold store share is up to 40 per cent. "And to sell its full quota each at lonne a week for cold store share is up to 40 per cent." And to sell its full quota each at lonne a week for cold store share is up to 40 per cent. "And to sell its full quota each at lonne a week for cold store share is up to 40 per cent." And to sell its full quota each at lonne a week for cold store share is up to 40 per cent. "And to sell its full quota each at lonne a week for cold store share is up to 40 per cent." And to sell its full quota each at lonne a week for cold store of the share is up to 40 per cent. "And to sell its full quota each at lonne a week for cold store of the share is up to 40 per cent. "And to sell its full quota each at lonne a week for cold store of the share is up to 40 per cent. "And to sell its full quota each at lonne a week for cold store of the share is up to 40 per cent. "And to sell its full quota each at lonne a week for cold store of the share is up to 40 per cent. "And to sell its full quota each at lonne a week for cold store of the share is up to 40 per cent. "And to sell its full quota each at lonne a week for cold store of the share is up to 40 per cent. "And to sell its full quota each at lonne at lonne at lonne at lonne a week for cold store of the share is up to 40 per cent. "And to sell its full quota each at lonne
"Everyhody needs a whipping outside the international whalling commission (IWC).

An official request last year to importers and users to halt so that importers could increase could counter the effects of Agricultural Policy, not with us."

Everyong needs a wnipping that the Government gave subsidies.

how. But the source of the wellington advance warning of They believed that with plentibutter trade's frustrations lies in the common to importers and users to halt so that importers could increase could counter the effects of Agricultural Policy, not with us."

UK potato futures market studied

By Our Own Correspondent
VALETTA, May 22

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Tax-free trading on commodity futures
The commodity futures market for the smaller investor

EUROPEAN OPTIONS EXCHANGE

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PUBLIC NOTICES

CENTRAL REGIONAL COUNCIL BILLS

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18.578, matering
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EVE, 189. Rogent St. 734 0557 A la Carte er All-in Menu Three Spectaculer Floor Shows 10 45, 12.45 and 1 45 and music of Johney Hawkesworth 2 Friends. GARGOYLE, 69 Dean Street, London, W.1. NEW STRIPTEASE FLOORSNOW THE GREAT BRITISH STRIP Show at Midnight and 1 am. Mgn.-Fit. Clased Subridays, 01-457 645S

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RASE FRAILS

Cheffeld-Scart Market of the part of the

The control of the co

Anxieties about Government's financial policy remain Funds and equities easier again but close above lowest

outhorities and of a slowing down in general company carnings also u.8780 (0.8780).

tionally, the short lap which ninders to the results only it of 931, although the stock. In letharcic Buildings, leading where, Luis Gordon rose 3 to 250 undermine sentiment in the mission of 1932. A. issues eased on lack of interest. Exchenger 91 per cent 1982. A. issues eased on lack of interest. Which makes the price. Medium and longer muturities followed in the wake 6 respectively. In contrast. Bryant ton gave up 6 to 470p as did of the shorts, interest being rarely more than moderate, but including added 2 to 55p, after Unilever to 56p; the last-named proceed than moderate, but including Compinental selling of War mention and Tilbury Contracting appointing first-quarter profits interest 2 to 315, firmed 3 to 277p. Further species performance. Becchain eased 5 Attempting to find a new rate lative demand developed for its 655p ahead of Thursday's presentance which reacted 1 to 315, firmed 3 to 277p. Further species performance. Becchain eased 5 Attempting to find a new rate lative demand developed for its 655p ahead of Thursday's presentance which reacted 1 to 315, firmed 3 to 277p. Further species are well as following the Milhury which rose 10 to 100p in liminary results and BOC. half-sustained stockly falls to a point Chemicals nassed another quiet and occasionally more. The session ahead of ICTs ouarterly a weekend Press report about the chairman's statement, while statement due on Thursday; ICI, declining casino revenue unstant is used to 100 to 100p. The statement due on Thursday; ICI, declining casino revenue unstant is the chairman's statement, while statement due to recently to close 2 higher on balance at 5 to 103p, while profit-taking 47p, and Tricoville, 8pp. Reflect. RTZ ... 25p

First Declara- Last Account 1886 lell? to £461, in £50-plair reacted 5 to 71p.

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The major clearing subtracted week as they finished customed around middled when customed around middle when customed around when customed around when customed around middle when customed around when customed aro

Among Electricals, Thorn fell 4 to a 1978 low of 326p following

down on Friday's 5646, and the wood-ago level of 5.546.

Revived speculation recarding to the property of the

announcement that the company had arranged a share placing of

Still warried by the authorities handling of mency supply, the market in British Funds extended in tweek's reaction and although content above the warst remained in serior remained market where random which wars remained in serior about 1 fresh unturn in interest above the warst remained sharely need of the market where rand of the market where and of the market where shore cround most reflection at the which short tap which nice its debut on Friday, eased a point of the private of the arrivable of the market where those crounded to be short to be offere bear and although credit curb and closed marginally better at 41 p.

**Coral Leisure Although credit curb and closed for the privately short tap which mide its debut on Friday, eased another quiet session in which British Petro leum, 375p, and Shell, 354p, both 10 market where shore crounded and although credit curb and closed marginally better at 41 p.

**Still warried by the authorities harded in a finish losses were sustained by markets. William Morrison closed lings in good the prominently in which British Petro leum, 375p, and Shell, 354p, both 37b, and Guardian Royal Evehanae, 234p.

**Still warried by the authorities harded in which British Petro leum, 375p, and Shell, 354p, both 37b, and Guardian Royal Evehanae, 234p.

**Still warried by the authorities harded in warried with the close Concern about 1 fresh unturn in interest the spece proper in the article of the privately short tap which mide its debut on Friday, eased another quiet session in which British Petro leum, 375p, and Shell, 354p, both 38p, both 38p

DEALING DATES

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	£1	8	333	- 5	358	296	Burmak
•	25p	8	197	_	231	184 233	int, inv. T London &
•	25p £1	8 8	253 302	_	278 318	240	Chersones
	25p	7	653	- 5	678	583	E.R.G.O.
•	£1	7	68 323	+ 3 - 5	68 330	42 230	Boffels East Drief
•	23p 50p	7	178	- 2	187	163	Hartebrest Kloof Gold
:	230	7	262	+ 3	265	226	West Dog

Account Dealing Dates issued Fixed Interests among 372p. Allied Colloids, a firm ahead of tomorrow's interim ing Overseas influences, the steady with the Gold Mines index Option which Greenwich 113 per cent market of late on small buying, figures left Avon Rubber 4 off at Italian-based Snia Viscosa registering a gain of 2.0 at 1552.

First Declara- Last Account 1886 fell 2 to £463, in £50-paid reacted 5 to 71p.

Leading Stores regained some

Leading Stores regained some

Leading Stores regained some Among heavyweights, Harte-beest were prominent and finally i better at a 1978 high of £124, while West Driefontein closed a

AMERICANS (1) 2-Ferr's
CANADIANS (4)
Montreal Royal Bk. of Can,
lova Scotia Toronto Dom. Bk.
SEERS (3)
(L.) Wolv. & Dudley

CHEMICALS (2)
Hoechst Fin. 10pc WolstenUns. Ln. Allied Retailers Home Charm

English Property, Fitch Lovell, Kode Internati Ladbroke Warrants, Thomas Borthwick Polymonts ENGINEERING (8) Ican 90c Cnv. Jenks & Cattel voke Tool Main & Cattel

ant, III I	OIK ITALICIS	•		MO7	ORS (4)
				Colmore Invs.	Perry (H.)
				Hanger Invs.	Tate of Leeds
					APERS (1)
/C CTY	OCKS			Sharpe (W. N.)	_
	ひてひひ				ERS (3)
				Assoc. Paper	Wace
).				Do. 91:pc Conv.	
Closin	g Change	1978	1978.		DES (1)
ks price (high	low	Hiltons	
um brice ()	, 02 023	41.50			(LES (7)
372	+ 2	376	328	Beales J.1	Shiloh Spinners
103	– 5	144	101	Lister	Snia Viscosa
	- ž			Martin (A.)	Do. Priv.
111		116	87	Reed (Wm.)	
3 293	– 2	296	227		LS (2)
335	- 5	358	296	Burmah	Slebens (U.K.)
	— v				ISTS (4)
3 197	_	231	1 84	int, inv. Tst. Jersey	U.S. Trust Fund
3 253	_	278	233	London & Lennox	Majedic Inv.
302		318	240	RUS	BERS (1)
	- -			Chersonese	
653	– 5	678	583	MIN	IES (18) Gold Fields S.A.
63	+ 3	68	42	E.R.G.O.	Minorco
323	- š	330	230	Boffels East Driefontein	Transy'i Consid.
				Hartebeestigntein	De Beers Deld.
7 178	- 2	187	163	Klog! Gold	Tanganyika
7 262	+ 3	265	226	West Doctontein	Bougainville
- 140	,	-20		The St. Chambers	Bi-si-sa

FINANCIAL TIMES STOCK INDICES 70.45 70.97, 71.12 71.14 71.47, 70.55 70.19 468.8 470.5 480.9 480.3 481.5 485.0 456.5 155.2 153.2 151.0 150.6 151.3 149.2 104.0 Gold Mines..... 5.62 5.61 5.60 6.51 5.52 5.50 5.05 Earnings, Yhde (fullite), 17.04, 17.02 16.68 16.73 16.75 16.68 15.60 7.85 7.86 8.02 8.00 7.99 8.02 9.37 5.240 5.646 4.795 8,707 5.885 5.546 6.820 P/E Ratio met/("t)...... Dealings market..... 85.35 88.28 73.59 87.80 93.80 76.34 Equity turnover £m ... ;--15.054 15,845 16,261 17.935 17.883 19.520 Equity bargains total... 10 s.m. 467.4. II a.m. 467.2. Noon 465.7. I p.m. 468.7. 2 p.m. 468.4. I p.m. 468.3. Latest Indox 0.1-26 8036. * Eased on 52 per cent corporation tax. † Nil = 7.71. Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1:7.36. Gold Mines 12/9 55. SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Considered 1978 High | Low | High | Low 71.74 150.4 50.55 (22:5) (30:11,47) (0.1.75) 37.5 38.9 119.3 128.6 549.2 49.4 (143),77 (365.40) Gold Mines. 168.6 130.3 442.3 43.5 Speculative.

NEW HIGHS AND LOWS FOR 1978

NEW LOWS (79) NEW HIGHS (84)

BANKS (1)
Midland 10 'pc' 93-98
CHEMICALS (2)
Burrell (C) Spc Pref. (ELECTRICALS (2)
Philips Fin. 5-1pc. There Electrical
ENGINEERING (5)
British Northroo Wheeene

Hawkins & Tipson Portals Prop. & Rev.

RISES AND FALLS YESTERDAY

	British Funds	Up —	Down T2	Same 4
ıd	Cerpos., Dem. and Forcign Bends	178 36 7 2 47	33 510 209 11 18 33 5	32 869 274 16 29 43
	Totals	271	683	1,265

APPOINTMENTS

Two vice-chairmen for Boots

will also join BBC Radio in a new position of head of planning and development.

Wr. T. Tipludy has been appointed a director of the DISTILLERS COMPANY. He is the managing director of the yeast and lood.

c.ected a non-executive member of the Board of ATV NETWORK,

managa Cross

Mr. T. Tipludy has been appointed a director of the DISTILLERS COMPANY. He is the managing director of the post and food division.

Wr. G. A. Gray has been appointed director. Home sales, of DOWTY MECO.

**Mr. David Hutchins, who is managing to become managing to become managing to become managing managing to become managing
cacted a non-executive member of the Board of ATV NETWORK, tephacus: Sir Eric Clayson, who has retured.

Mr. C. Pelham Lee, formerly managing director of GODIVA FIRE PUMP SERVICES, has been The Vice-Marshal W. K. Special responsibility for administration. Mr. H. J. C. Weighell has joined the company as joint managing director with special responsibility for administration. Mr. H. J. C. Weighell has joined the company as joint managing director in charge of technical matters.

Army.

Mr. M. J. Verey and Mr. A. D. CIATION OF HYDRAULIC formerly deputy general manager Spencer, directors of the BOOTS EQUIPMENT MANUFACTURERS, of London Midland Region as COMPANY, have been appointed Mr. C. L. G. Worn has become chief operations manager at Board vice-chairmen.

* Verguson is immediate past Robert Arnott, who has retired.

Army.

**

Broadbent-Jones and Partners.

Mr. Jan Wilson has been to be known as CORPORATE

Mr. John Biandford, a director appointed director of the engin
Of MACK AND WM. MORGAN, earling products division of up an advisory Board. This

been appointed regional AVON RUBBER COMPANY consists of Six Conf.

The following have been appointed to the Board of TEDDINGTON INDUSTRIAL

Sir Cyril Hawker Mr. Robert Calman leuan Maddock and easure. Mr. Leslie d Mr. John Scott-tinue as managing

ing director. Mr. Peter has become regional	AVON RUBBER COMPANY (BRIDGEND). Mr. John Woods has become financial controller of	(chairman), ? (U.S.), Sir le
te director.	the company.	Dr. John Trea
C. F. Ackerman has been	BRITISH RAILWAYS BOARD	

FINANCIAL TIMES

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LONDON TRADED OPTIONS

l		Jul	y.	Octo	ber	Jen:	URTY	·
Option	Ex'rcise	Closme offer		Closin. offer	Vot	Closin _y offer	Vol.	Equity
BP RP BP Com, Union Coms, Gob! Lons, findi Louriandol- Couriandol-	160 160 180 100 120 120 130 220 240 260 100 120 330 390 180 220 120	23 71 ₂ 281 ₂ 13 41 ₈ 19	2	152 107 74 45 20 100 261 25 24 15 24 21 21 21 21 21 21 21 21 21 21 21 21 21		172 127 94 66 21½ 13½ 20½ 21½ 17½ 12½ 9 52½ 29 29 29 22 29 22 24 16½ 16 37 24½ 24 25 46 37 24½ 24 26 37 24 26 37 26 37 26 37 26 37 26 37 26 37 26 37 26 37 26 37 26 37 26 37 26 37 26 37 26 37 37 37 37 37 37 37 37 37 37 37 37 37	1 2 - 37 - 7 - 27 32 127 35 1 6 13	876p 147p 174p 121p 253p 111p 371p 205p 136p

RECENT ISSUES

EQUITIES

HP (%)	Autount Patel Lip	Laien Remure. Inte		778 Low	Stock	Piles Files	+ or	INv. P. or Ametina	Timor	Gros. Yiohi	<u> </u>
-	-	-			Nn	=]=	_	<u>[</u> =	=	ļ=

FIXED INTEREST STOCKS

Price Amende Para Up Take T Remm Dane	l978 High Low	Stork	1.00 P	- or
** F.P. = 1.00; F.P. 200; F.P. 200; F.P. 200; F.P. 200; F.P. 236; F.P. 236; F.P. 256; F.	1121 1084 1034 1034 1034 1034 1034 1034 1334 133	Amer. Inds. 10.05 End. Pr. Amer. Expres In Fin. Variance Cid. Armitage (6.) 10195 End Com. Prel. Srittams of Com. Com. Red. End Pret. Amer. Main. 105 Ist. Mort. "And Pret. Amer. Main. 105 Ist. Mort. "And Pret. Amer. Main. 105 Ist. Mort. "And Pret. Amer. Mort. "And Pret. Pittam vib Com. Pret. Pittam vib Com. Pret. Pittam vib Com. Pret. Ted M. 195 Com. Uns. La. 1865 Fone & Wear 125 Red. 1965 Waste Patteries 108 Pret.	59954 1091 1021 27 4554 10464 97721 1210 8	

"RIGHTS" OFFERS

Price Price	Late ! Reputs . Date	High Low	Stock	Closing Price	<u>+</u> "
20p Nn 50 F.P. 50 F.P. C524 N 20p Ni 72 Ni 545 Ni 545 F.P. 20p Na	25/5 25/6 31/5 25/6 31/5 25/6 11/5 25/6	561g 48 132 11: 147cm 55cm 35gpm 25pm 50gm 25pm 50gm 14gm 52pm 14gm 52 163	Brent Chemicals drown boven Kent Sundagel L'aundage Imperes Buk L'entral Manufacturing Heaving Manufacturing Rowntrop Markintosh Supra Turner & Newalf Wellen	561 ₂ 138 47pm 38pm 23pm 23pm	+8

Renunciation date agually last day for dealing free of stamp duty. 6 Figures based on prospectus estimate. a Assumed dividend and rield. a Forecast dividend; cover based on previous year's earnings. a Dividend and yield based on prospectus or other official estimates for 1979 a Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted cividends. Flacing price to public p: Pence unless otherwise indicated. Stayled by tender. Flotfered to holders of Ordinary shares not a "right." Suspensive way of capitalisation. 1- Minimum tender price. 35 Reintroduced. Stayled to former Preference holders. Allotment letters for fully-paids. Provisional or partly-paid allotment letters. *With warrants.

FT—ACTUARIES SHARE INDICES

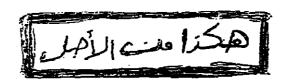
flese indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	M	on., I	May 2	2, 19	78	Fri. May 19	Thurs. May 18	Wed. May 17	Tues. May 16	Year ago (approx
	ROUPS & SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Ramings Yield% (Max.) Corp. Tax \$5%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tar E%	Index No.	Index No.	Index No.	Index No.	Index No.
- -	CAPITAL GOODS (170)	210.47	-0.5	17.78	5.67	7.83	211.50	214.92	213.89	213.93	180.73
1 2	Building Materials (27)	188.77	-0.8	18.11	5.76	7.91	190.34	192.84	191.46	192.52	153.67
1 3	Contracting, Construction (26)	338.05	-1.0	19.79	4.02	7.32	341.48	343.90	343.95	344.03	248.DE
4	Electricals (15)	440.64	-0.1	15.52	4.02	9.13	441.00	451.72	446.35	447.09	349.19
5	Engineering Contractors (141	315.79	-1.0	18.50	6.46	7.32	318.93	323.76	322.85	321.95	243.62
6	Mechanical Engineering (71)	169.94	-0.2	19.08	6.18	7.15	170.31	172.61	17241	171.36	164.66
8	Metals and Metal Forming (17)	163.82	8.0-	17.20	8.56	7.82	165.09	1.68.05	167.98	168.77	153.50
ii	CONSUMER GOODS				٠	l					164.23
11	(DURABLE) (52)		-0.5	17.46	4.93	8.12	194.17	198.06	196.99	197.51 230.60	187.6
12	LL Electronics, Radio TV (15)		0.7 +0.1	15.63 16.32	3.85 6.39	9.02 8.42	225.78 176.13	231.56 176.53	230.08 176.38	176.55	164.73
14	Household Goods (12)	124 45	-0.2	20.39	6.16	7.04	124.86	126.86	126.22	126.68	118.65
14	CONSUMER GOODS	124.62] -v.£	20.37	9.10	7.04	124.00	120.00	12022	1	
21	NON-DURABLE)(176)	100 73	l _0.9	16.21	5.87	8.35	201.45	205.09	205.39	205.59	168.46
22	Breweries (14)	232 14	-1.8	14.52	5.78	9.89	236.43	240.45	240.57	239.60	174.64
23	Wines and Spirits (6)	254 73	-0.9	15.88	5.66	9.55	257.08	262.37	262.37	262.15	195.13
24	Entertainment Catering (17)	253 96	-17	13.89	6.72	10.42	258.46	263.40	262.73	262-85	217.26
25	Food Manufacturing (22)	189 73	-11	20.54	5.85	6.44	191.85	193.68	192.69	193.52	172.54
25	Food Detailing (16)	107 20	0.7	14.38	. 4.79	9.59	198.73	201.57	198.98		169.15
32	Newspapers, Publishing (13)	377.22	-0.3	10.48	3.29	13.67	378.30	390.32	391.43		291.07
33	Newspapers. Publishing (13) Packaging and Paper (15) Stores (29)	127.11	-0.8	20.53	9.35	6.89	128.11	130.29	130.18		120.49
.34	Stores (39)	177.54	-0.1	11.86	4.57	12.37	177.66	183.02	186.30		143.37
. 35	Textures (20)	[181.24	U.6	20.70	7.43	5.89	182.37	184.56	183.28	154.28	168.13
36	Tobaccos (3)	257.16	-1.2	21.50	7.28	5.53	250.20	261.18	258.70		229.39
37	Toys and Games (6)	104.25	-0.4	20.30	5.99	6.45	104.69	185.52	105.18		95.71
41	OTHER GROUPS (97)	195,42	-0.2	16.40	5.80	8.03	195.75	198.68	195.74		180.4
42	Chemicals (19) Pharmaceutical Products (7)	271.42	-0.1	18.52	6.38	7.35	271.62	275.24	267.62		247.94
44	Office Equipment (6)	258.67	-0.4 +0.8	11.18	3.94	11.18	259.73	262.00	250.08		106.69
45	Shipping (10)	120.02	+0.0	18.68	4.73 7.41	6.62	135.50 424.26	137,14	135.35		528,43
46	Miscellaneous (55)	204 15	-0.4	16.76	6.31	8.09	294.93	434.54	432.23		186.5
49	INDUSTRIAL GROUP (495)	207.47	-0.6	16.72	5.74	8.12	208.85	298.97	207.26	211.56	
51	Oils(5)	493.78	-0.3	14.95	4.80	7.26		212.39	211.41		1000
1 55	500 SHARE INDEX	231.30	-05	16.45	5.47	7.97	495.22 232.51	498.07	501.37		100
181	FINANCIAL GROUP(196)	272.70	-0.7	10.45	5.65	/.3/		236.05	235.37	235.30	139.69
62	Banks(6)	188.98	-1.4	25.04	5.70		164.79	168.21	168.98		15357
63	Discount Houses (10)	207.70	-0.2	25.04	8.48	6.05	191.68 201.56	198.04			17824
64	Hire Purchase (51	(145 24	-14	13,46	5.64	11.00	147.43	199.26 152.29	199.14		128.37
65	Insurance (Life) (10)	73872	-0.2		6.56	11.00	139.04	140.86	140.71		110.70
66	Insurance (Composite) (7)	17537	-0.3	l	6.80		125.73	128.17	127.93		115.00
67	Insurance Brokers (10)	244 42	-0.9	14.00	4.27	10.23	347.61	351.81	350.47		299.27
68	Merchant Banks (14) Property (31)	79.17	-1.1	-	6.09		80.07	80.82	80.65		68 25
169	Property (31)	226.77	-0.1	3.02	3.08	63.56	226.97	230.64	229.42		192.59
70	Miscellaneous (7)	106.33	-12	24.57	7.47	5.63	107.58	109.50	108.92		13.16
71	Investment Trusts (50)	203 43	-12	3.24	4.78	30.86	206.12	209.00	209.15		180.07
81	Mining Finance (4) Overseas Traders (19)	95.71	-1.5	17.49	7.19	6.97	97.16	97.88	97.08		93.63
91_	Overseas Traders (19)	312,37	-0.5	15.46	6.62	8.07	313.93	318.36	318.10		251.5
. 99	ALL-SHARE INDEX(673)	213.29	-0.6	1 -	5.53		214.58			217.63	189.20
1 —						·	,	,	,	,	

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Mon. May 22	Fri. May 19	(a)))?(d 240 7(es)
Br	itish Government	Mon. May 22	Day's change	xd adj. To-day	xd sdj. 1978 to date	1 2 3	Low 5 years		8 63 11.01 11.57	1
1	Under 5 years 5-15 years	105.04 115.59	-0.29 -0.21		3.63 2.44	5 6	Medium 5 years	12.26	11.15 12.21 12.38	1
3 4	Over 15 years	119.65 126.74	-0.26 -0.67	- -	4.97 6.08	7 8 9	High 5 years	11_54 12_77	11.42 12.73 13.15	3
5	All stocks	112.68	-0.27		3.97	10		11.52	11.44	1

15 20-yr. Red. Deb & Loans (15) 57.28 112.95 57.72 57.87 57.83 57.87 57.73 57.89 57.70 85.88 16 Investment Trust Prefs. (15) 51.82 13.75 52.35 52.35 52.17 52.17 52.17 52.16 52.26 51.58 17 Coml. and Indl. Prefs. (20) 69.92 13.14 70.30 70.47 70.41 70.30 70.32 70.32 70.32 70.32 70.32 † Redemption yield. Highs and lows record, base dates and values and constituent changes are published in Saturda's mucs. A new list of the constituents is available from the Publishers, the Financial Times, Bracket House, Campo Spread anders. EC4P dEY, price 13s, by post 22s.

هكذا من الأجل



INSURANCE, PROPERTY, **BONDS**

Abbey Life Assurance Co. Lid. General Pertiolio Life (ns. C. Lid. V NPI Pensions Management Lid. Gresham Life Ass. Soc. Ltd. Gresham Life Ass, Soc. Ltd.
2 Printed of Wales lid. 8 mouth, 0202 587855

Si 1 sels Fund
6 8 101.0 9 101.0 1 Her Bank, Brusson Thames, Berks, 0628-30284
Flevible Finance 11,853
Landbank Sees 5471
Landbank Sees 45471
G & S. Super Fd 17870 Norwich Union Insurance Group Albany Life Assurance Co. 1.1d. Guardian Royal Exchange t, Old Bartington St., W L. Faurly F.J., Acc., 1778 & #H. worl in Ac-wird, Manney & Ac-wird, Manney & Ac-wird, Manney & Ac-wird, Manney & Manney #M. ple in Acc. 180 i Fixed I. Pen. Acc. 129 3 Fixed I. Pen. Acc. 127 5 intl. Man. Pen. Acc. 127 5 intl. Man. Pen. Acc. 127 5 Mple inv. Pen. Acc. 195. 2 Hambro Life Assurance Limited ♥ | 1913 | Phoenix Assurance Co. Lin. | 1913 | 195 | March 196 | 195 | March 196 AMEV Life Assurance Lid. Reigste 40101, Hearts of Oak Benefit Society
15-17. Tavistock Place WC1H 9531 01-387 5020
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Exempt Magd. Init. | 112 | 115 |
Do. Accum. | 113 | 119 |
Exempt Magd. Init. | 112 | 115 |
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Legal & General Prop. Fd. Mgrs. Ltd.

11. Queen Victoria St. ECAN 4TP | 01-268 878 |
LAGPP. Fd. Mag. 2, 100 | 101.7 |
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Man, Pen, Fd. Cap. 1173
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BASE LENDING RATES

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Sarclays Bank 9%
Sarnett Christie Ltd 94%
Fremar Holdings Ltd. 10 %
Frit. Bank of Mid. East 9 % troun Shipley 9 in anada Perm't Trust 9 % harterhouse Japhet ... 9 %
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AUTHORISED UNIT TRUSTS

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offer cloves May 31, 1978

PO Box 77, St. Peter Port, Guernser,
Brown Shipley Tst. Co. (Jersev) 12d.

Inter-Bollar Fund. [235 254]

Butterfield Management Co. Ltd. Capital International S.A. 37 rue Notre-Dame, Luxembourg. Capital Int. Fund....| SUS16.92 |-0.01| ---, Paternosler Row, EC4. Adiropa | DMS030 | 1190 | 554 Adiropa | Adiropa | DMS030 | 1190 | 554 Adiropa | CMS040 | 55,90 - 0 10 | 5.36 Adiropa | CMS040 | 55,90 - 0 10 | 5.37 | 554 Adiropa | CMS040 | 55,90 - 0 10 | 5.73 | 554 Adiropa | CMS040 | 554 Adiropa | 554 Adir

Clive Investments (Jersey) Ltd. Cornbill Ins. (Guernsey) Ltd. PO. Box 157, St. Peter Port, Guernsey Intol. Man. Fd. [167.5 182.5] P.O. Bot 3012, Navsou, Bahamas, Delta Inv. May 16...[51 79 1 88][Beutseber Investment-Trust

Drevias Intercontinental Inv. Fd. | Color | Colo Emson & Dudley Tst.Mgt.Jrsy.Ltd. P.O. Box 73, St. Heller, Jersey. 0534 20591 E D.I.C.T. [117.8 125.4] 3.00 F. & C. Mgmt, Ltd. Inv. Advisers

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10a Boulevard Royal, Luxembou NAV May 19 _____ SUS10.16 Rank of Rermuda Rhige, Hamilton, Rs NAV May 12. [14 35 —] P.O. Box 583, St. Helier, Jersey. 0534-7444
Sterling Bond Fd. [£10.04 10.08] ... 11.75
Butterfield Management Co. Ltd.
P.O. Box 185, Hamilton, Bermuta. Scriling Fund ... 51-85-89 ... 5124-95
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7 38 RICHARD REP. 1885. LAG.
24 St. Athol Street, Douglas, J.O.M. 0624 22014
24 The Silver Trust, 199 1 121 71 -0 3;
25 Richard Bond 87 123 4 121 12 -1 3 10 82
25 Royal Rep. 128 6 135 6 -1 2 -1
26 Gold Rd. 194 1 109 6 +0 3
27 Royal Rep. 194 1 172 9 -1 6 11.77 01 248 3999 Rothschild Asset Management (C.I.) Royal Trust (CI) Fd. Mgt. Ltd. P.O. Box 194. Roy al Tat. Hae. Jernev. 0534 27441 R.T. Int'l. Fd. ... Styst 28 959d ... 360 R.T. Int'l. 15x: 1Fd 92 950d ... 321 Prices at May 15. Next dealing June 15. Save & Prosper laternational Dealing to 37 Broad St. St. Helier, Jersey

Schlesinger International Mngt. Ltd. 41, La Motte St., St. Helter, Jersey. 0534 7359

CORAL INDEX: Close 467-472

INSURANCE BASE RATES † Property Growth

Address shown under Insurance and Property Bond Table.

FOREIGN BONDS & RAILS | FOREIGN BONDS & RAILS | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 |

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Present Press 20 | 132 | 133 | 134 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 135 | 13

Financial Times Tuesday May 23 1978

ROUTH THE CHARGE OF THE CHARGE -Continued

| Price | - o | Div | Crt | Gr's | Pre | High Low | Sec. | 1530ml | -5 | 2015 | - | 51 | - | 1100 | | 277 | Prop. | High Low | Sec. | 1342 | - | 51 | - | 1100 | | 277 | Prop. | 1342 | - | 51 | - | 130 | | 285 | Prop. | 24 | 52 | 110 | | 51 | 127 | Prop. | 151 | 68 | - | 33 | - | 156 | 127 | Prop. | 151 | 68 | - | 33 | - | 156 | 127 | Prop. | 151 | 152 | 153 | 153 | 153 | 154 | 153 | 154 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 INDUSTRIALS—Continued INSURANCE—Continued INV. TRUSTS—Continued PROPERTY—Continued FINANCE, LAND—Continued

Charter Cons... 12-Cons Gold 14, Rio T. Zinc 16



FINANCIALTIMES

Tuesday May 23 1978



UK-Germany closer on growth measures

BY GUY DE JONQUIERES

Committee, composed of Treasury and Central Bank experts, to prepare a range of

Treasury and Central Bank experts to prepare a range of alternative proposals and assess penents of their impact on individual countries. The Ministers had agreed to discuss them at their next meeting on June 19. He said that Britain's attitude proposals and assess of their impact on individual countries. The Ministers had agreed to discuss them at their next meeting on June 19. He said that Britain's attitude proposals and assess of the commission at their next meeting on June 19. He said that Britain's attitude to the delegation, appeared would depend on a close evaluation of the schemes, which would expend on participating curve imposed of make their views known plan involving really tight links between currencies must be accompanied by a substantial train's attitude that their government's bad accompanied by a substantial train's attitude that their government's bad as possible at the mext meeting in links between currencies of resources from riches to poorer EEC members.

The Monetary Committee's report will also include possible at the added on or were considering of escources from riches that Britain was not among meeting is intended as a preparar to poorer EEC members.

The Monetary Committee's report will also include possible at the added permanulations of the pooling of more in the autumn if other economics where the committed apparently under the commission, the EEC countries agreed on a close evaluation of the schemen and the delegation, appeared the EEC and the schemen of the commission of the schemen which would insist that any of the middle of next year and unterly the appearance of the commission of willingness to expensive the middle of next year and unterly the commission of the proposal pro

BRITAIN and Germany appear to have narrowed their differences over how to stimulate economic growth and stabilise currencies.

Mr. Denis Healey. Chancellor of the Exchequer, said after a meeting of EEC Finance Ministers here today that Britain was prepared to join other governments in studying detailed proposals for associating EEC currencies, including sterling, in some form of new monetary arrangement.

He said that the Ministers had instructed the EEC Monetary arrangement.

He said that the Ministers had instructed the EEC Monetary and Central Bank expenses and experse.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

The German delegation expenses and satisfactory are reservations about the conclusions of a report by the conclusions, which issed, in descending order, the funt Schmidt of West Germany to each country in contributing to such a programme. The list to such a programme. The list of such a programme. The list of such a programme. The list of such a programme and litally bringing up the rear.

He said that the Ministers had instructed the EEC Monetary arrangement.

He said that the Ministers had instructed the EEC Monetary and Central Bank expenses of all seemed of all the such as a such as the such as th

BNOC helps Deminex by-pass oil export restrictions

BY RAY DAFTER, ENERGY CORRESPONDENT

Germany in spite of Government oil must be landed in Britain produced by the smallest mem-restrictions on overseas sales of unless a special waiver is ber of the partnership—Charter-UK crude oil.

Officials have been house.

a major stake in the Thistle
Field, has been refused Government permission to export
directly from the field more counting Britain's landing and
than 50 per cent of its North
export requirements. Originally, tanker load of Thistle crude to

They include Veba. the energy, chemicals, glass and the UK. transport undertaking, and Other partners Wintershall, a wholly-owned subsidiary of the BASF chemicals

beminex and its main parents to by-pass UK export limits which have caused some concern with overseas exploration groups and which are being watched closely by the European Computer of the Europea nussion in Brussels.

than 50 per cent of its North
Sea vil.

However BNOC is helping to
meet West Germany's energy
needs by selling some of its
crude to Deminex's parents
which have interests in German
refinerics. They include Veba,

Vintershall, a wholly-owned subidiary of the BASF chemicals
roup.

After considerable negotiations
Demines which has a 42 per
cent. stake in the Thistle Field.
was told it could export only
half its share of production.

All our
deals are cleared with the Department of Energy. After all, we
operate as part of the Governwas told it could export only
half its share of production.

Demines understail transaction. All our
deals are cleared with the Department of Energy. After all, we
operate as part of the Government system."

Demines in London said it was

. Apart from gaining access to German ports.

THE British National Oil Corporation is helping to boost cerned about the Government's through participation deals, it North Sea oil exports to West ruling that all UK North Sea has agreed to dispose of all oil

Deminex, the German exploration and production group with a major stake in the Thistle Field, has been refused Government, parmission to see the first which has an 8.1 per cent stake

chief executive of BNOC, which is the operating company in the night that the deal was a normal commercial transaction. "All our

Dispute stops tank deliveries

BY NICK GARNETT, LABOUR STAFF

in Coventry for almost a month Government pay guidelines.

Capel's, following advice from union, the Road Haulage Association, of The Ministry of Defence sub-

Weather

UK TODAY

with isolated showers in the

London, S.E., Southern and Cen-

tral North England, the Midlands

intervals and isolated showers.

England

BUSINESS CENTRES

23 77 London 14 57 Luxembrs 22 72 Madrid 40 104 Manchstr.

Max. 15C (59F). East Anglia. East and N.E.

Rather cloudy with some bright

COMPLETED Scorpion light which it is a member, declined sequently told Alvis that there tanks have been margooned at to sign a contract clause certify—would be no more contract work the Alvis manufacturing works ing that it had complied with with Capel's. Since then, howing covernment pay guidelines.

Covernment pay guidelines.

in Coventry for almost a month in a pay blacklist dispute between the Government, road hauliers and the Transport and hauliers last year which was Capel's Transport of Coventry, which has been working for the Ministry of Defence for 25 years, had its contract to haul Scorpions from the Alvis factory, part of the Ministry that its pay deal for West Midlands road hauliers last year which was contract to haul Scorpions and the company felt that, as a respect to the Ministry of the Ministry that its pay deal from the Alvis factory, part of the Ministry that its pay deal from the Alvis factory, part of the Ministry that its pay deal for West Midlands road hauliers last year which was mork.

In the company was party to a find another haulier to do the work.

Which has been working for the the company felt that, as a respectacy for the Midlands, said works.

In the company was party to a find another haulier to do the work, was find another haulier to do the work.

In the company was party to a find another haulier to do the work, was find another haulier to do the work.

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In the company was party to a find another haulier to do the work.

In the company was party to a find another haulier to do the work.

Cloudy with occasional drizzle

Orkney Cloudy with rain at times.

Wind light or moderate. Max.

West Scotland the Highlands N. Ireland

Mostly cloudy with occasiona rain. Max. 16C (61F).

HOLIDAY RESORTS

Outlook: Little change.

66 Gibrahar F 60 Gibrahar F 72 Innsbruck F 72 Interness C 64 Is Jersey F 73 S—Sunny, F

At the same time the workers at Alvis who load the Scorpions have been instructed not to deal with any company but Capel's in the despatch of these particular Scorpions.

CLOUDY with coastal fog, and a and coastal fog patches. Max. little drizzle in the East but 14C (57F).

Some bright or sunny intervals

Borders, North and East Scotland, docks for export, which is handled showers in the affected

Wind light or moderate. Max ported four of the vehicles a Channel Isles, S.W. and N.W. England. Wales, Lakes, Isle of Man Man Ported four of the vehicles a week and was the sole haulier of Scorplons for the home market. The contract was worth and the contract was Rather cloudy with some bright £10,000-£12,000 a year. Although intervals and isolated showers the company wanted the com-Wind light. Max. 16C (61F).

The Ministry of Defence said the contract had been with-drawn because Capel's had refused to sign the undertaking and had therefore "disqualified"

These particular Scorpions are intended as reserve stock but would eventually be sent to the Army in Germany.

The association said Capel's st was "as iniquitous as it is

partment of Employment in an establishments. It will receive a previous denial of reports that attempt to show that deals con- over the next five years the divicluded by road hauliers, including those in the West Midlands, were not outside guidelines.

Over the next five years the division of reports that the Covernment of the Covern

Massey sheds staff as sales of tractors fall

Geoff Tiplady, managing-director, plant the workforce will be cut tion is about SKr 1.5bn, which hardly be last night said such a developby 80. Occasional short-time working and lay-offs would be ment was almost certain.

Tractor production at Internecessary while the run down are being bought at an effective vickers.

been made idle and output is at early retirements and voluntary a standstill. At Bradford, about redundancies at Coventry and 700 are laid off and output has Kilmarnock. The extent of been hit. compulsory redundancy would As the leading manufacturer depend on the response to that of agricultural tractors in appeal. The company has Western Europe, Britain could promised to pay workers "in hardly expect to escape the fall excess of the statutory minin demand from the record levels mum."

Greenall Whitley bids for Shipstone

BY ANDREW TAYLOR

ence shares.

The total cash element of the sales to free-trade outlets. bid is £114m — which Greenall Around a tenth of Shipstone's proposes to fund through a Around a ten trade com-

Greenall's shares slipping 5p to in the North West.

largely centred on the North strong clubland. West, although recently it has In addition the deal been expanding its pub and club provide a new outlet for interests in Yorkshire. Shipstone Greenall's wines and spirits operates almost exclusively in the business through its Gilbert and East Midlands. John Greenall subsidiary.

Mr. J. D. Pritchard-Barrett, half pre-tax profits to around market share is about 1 per cent.
£5m.—said that an enlarged Greenall Whitiey half-year group would be able to compete

The offer values Shipstone ordinary shares at 445p—with Greenall's shares slipping 5p to in the Mark 1972.

Greenall's shares slipping 5p to in the intermediate the compares with Northern Food's abortive there was spare capacity at the offer which valued the shares at around 305p.

Greenall's brewery business is the Midlands, which also has a strong clubland.

Greenall, which claims to b managing director of Greenal!— the largest brewer in the North which yesterday also announced West, has around 2.3 per cent of a 17! per cent increase in first the UK beer market. Shipstone's

Government corrects pay policy advice

THE GOVERNMENT yesterday corrected its pay policy

advice to avoid breaches of contractual obligations. Mr. Albert Booth, Employ-ment Secretary, said in a House of Commons written answer that people on incre-mental salary scales who had been refused a rise that would take them over £8,500 a year under the first phase of the incomes policy could restore their position immediately.

In some cases the Denart-

In some cases the Depart-ment had ruled that those people must awalt their settle-ment under Phase Three. In fact, they could "consis-tent with me could" "consistent with pay policy" rise to that point of the incremental scale they would have occupied from August 1 last year, and payment could be backdated. It was not until the begin-ning of Phase Three, on August I last year, that a cash ceiling on pay rises was removed, and those on higher earnings could achieve the

same percentage rises as the lower paid.
Year-by-year rises on pre-

were exempt throughout, except for the £8.500-a-year earners in Phase One. The cost of such adjustments would have to be offset against the 10 per cent limits of Phase If a Phase Three settlement

had already been made, the cost should be deducted from the next main settlement. The Employment Department said last night that the numbers affected by the Minister's announcement would be small, as would the

cost of the adjustment. Incremental scales are e mon among white-collar public sector employees and some of the larger companies in the private sector.

Postman's leader raises hopes of incomes deal Page 9

Continued from Page 1

Volvo joint concern

association has subnew figures to the Dethe re-organisation and new Mr. Gyllenhammar reiterated

had no option but to comply around the complete section in and the Government's action swedish for security reasons.

Swedish for security reasons.

Swedish for security reasons.

Swedish for security reasons.

Swedish for security reasons.

Swedish for security reasons.

Swedish for security reasons.

Svenska AB Volvo, the new ping of next year. It will have to be approved by the Norwegian for the security reasons.

THE LEX COLUMN

Norwegian fill-up for Volvo

Government announced yester day will bring in SKr. 750m (£89m) of badly needed new equity plus the scope for sub-sidised diversification into a country in which its current involvement is quite small. It new field of activity, in the shape of rights to participate in the search for oil on the Norwegian continental shelf. For Norway, this investment in owned business represents an important step in its efforts to convert future oil revenues into employment, rather than import-fed consumption.

The cash will come from a ment was almost certain.

Tractor production at International Harvester, which claims was implemented.

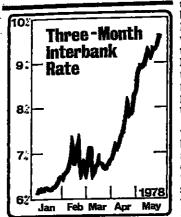
Massey has already cut its share, has been hit by the strike of 400 clerical workers. About 9,800 by natural wastage. The shareholders' equity amounts to production at International Harvester, which claims was implemented.

Massey has already cut its dilution in terms of Volvo's net total UK workforce by 375 to assets is even greater, since the nationalised assets at their book value of £67.6m—let book value of £67.6m—let company will now be calling for the company will now be called the company will now be c

do not take into account any looks quite acceptable. But take different ideas about what a future equity in the new oil in only the £7m which has brewery is worth. That much and Swedish authorities con-trading running at around nearly twice Greenall's size, in the cerning "a long term delivery £17.5m, the group has cut back baulked at paying more than agreement covering very large its original £30m capital spend-£13m.

for James Shipstone, the Notting-trading areas of the two com-ham brewers, which only six panies. Shipstone would retain its weeks ago successfully defeated separate identity and continue to a fi3m bid from Northern Foods, brew its own range of traditional

For Volvo, the agreement in principle with the Norwegian Index fell 1.8 to 468.8



share, has been bit by the strike total UK workforce by 3/3 to assets in even shareholders' equity amounts to book value of £67.6m — let 3,000 workers at Doncaster have company will now be calling for nearly SKr 2bn and untaxed alone the £150m which the company will now be calling for nearly SKr 2bn and untaxed alone the £150m which the company will now be calling for nearly SKr 4bn. reserves to a further SKr 4bn. pany was airily talking about Even within the trade dif-However these calculations yesterday — and the gearing ferent people have very company, which will be 100 per actually been received so far, is clear from Greenall Whitley's cent owned by the original and £105m of equity is support, agreed £191m bid for James shareholders. The agreement is ing a total of £110m of debt Shipstone. Only six weeks ago said to pave the way for dis- (before netting out £16m of Northern Foods, which in terms cussions between the Norwegian cash). So with cash flow from of market capitalisation is ing projections.

proportion of net worth to total Offshore engineering remains a day and Greenall obviously GREENALL WHITLEY, the more effectively with national assets dropped from 30.3 to problem area, however, and has believes that it can develop largest of the regional brewers, brewery companies.

22.6 per cent over the same been affected by a slow start Shipstone's free trade and take has launched a £191m agreed bid. There was no overlap in the period. Assuming the new deal to the North Sea season.

30.3 to problem area, however, and has believes that it can develop largest of the regional brewers, brewery companies.

30.4 period. Assuming the new deal to the North Sea season.

30.5 period. Assuming the new deal to the North Sea season.

There is more to cash-rich market share started to recover W. N. Sharpe's capital recon-Greenall is bidding eight of beers.

its shares plus £13.30 for every If the bid is successful—
towards the end of last year, struction scheme than meets the substantial cash and a recovery in profits has already been forecast for 1978.

There is also a cash offer for already accepted the terms in both classes of Shipstone prefer respect of their 2.3 per cent stake both classes of Shipstone prefer respect of their 2.3 per cent stake But last year's abortive merger approve a Section 206 scheme element in the consideration, the deal is not going to mean proposing. The shareholders much dilution for Greenall's approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration, approve a Section 206 scheme element in the consideration. ence shares.

—it is likely that Greenall will talks with Saab-Scania underapprove a Section 206 scheme shareholders and in a full year.

The total cash element of the want to expand Shipstone's beer lined the growing pressures on of arrangement as a result of the combined combined. a medium-sized motor company which they will receive one new capable of producing pre-tax with international ambitions. share and 70p cash for every profits of £15m. Ex-Shipstone, With just 4,000 of its 60,000 share they now hold. The Greenall should be able to push

the cash proportion) on the deal. Without Inland Revenue approval such a scheme would prohibitively expensive Progressive income tax rates would for example mean that the company chairman, Mr. N. H. Sharpe, would be subject to the highest tax rate of 98 per cent on a large part of his. proceeds were the distribution

to be treated as income. Sharpe has been forced into the scheme of arrangemen because of numerous takeover approaches. decided that their best protection was for shareholders to sell the company to themselves, while at the same time drainnew holding company quoted on "necessary conditions" directly Inland Revenue only gives the Oslo stock exchange: the and indirectly for 3,000 to 5,000 approval for such schemes
Norwegian Government has jobs over the first five years under Section 460 of the Income Ford tractors at Basildon, is being cut.

Essex, which accounts for more than a third of Ford's world tractor sales, is considering more short-time working in July. Mr. Geoff Tiplady, managing-director, last night said such a development was almost certain.

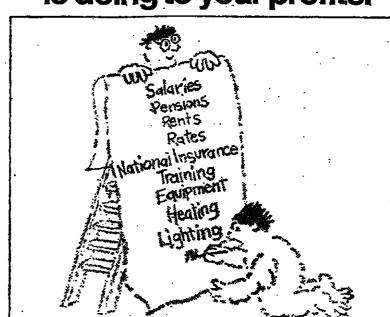
Market studies do not indicate any upturn in demand, so labour is being cut.

At Coventry, about 900 will be available. On paper, Swedish holding company is provided there are bona fide will be available. On paper, Swedish holding company is provided there are bona fide will be available. On paper, Swedish holding company is provided there are bona fide will be available. On paper, Swedish holding company is provided there are bona fide will be available. On paper, Swedish holding company is provided there are bona fide will be available. On paper, Swedish holding company is provided there are bona fide will be available. On paper, Swedish holding company is provided there are bona fide to any loss of income resulting them. Does this decision taking them. Does this decision taking them. Does this decision hardly be an onerous demand. It is a threat of being suggests that the new shares working and lay-offs would be any onerous demand. Since the guaranteed that enough funds of the agreement. Since the and Corporation Taxes Act 1970 will be available. On paper, Swedish holding company is provided there are bona fide to the agreement and Corporation Taxes Act 1970 will be available. On paper, Swedish holding company is provided there are bona fide to the agreement and Corporation Taxes Act 1970 will be any office in the supplies that the new shares will be any office in the indicate and corporation Taxes Act 1970 will be any office in the agreement and Corporation Taxes Act 1970 will be any office in the indicate and corporation Taxes Act 1970 will be any office in the indicate and corporation Taxes Act 1970 will be any office in the first five years. a substantial cash repayment to is be qualify under Section 460 in

Greenall admits that the price In addition, Volvo has not At least the immediate tradishing. It is paying 20 times been negotiating from a position of great financial strength, bright, with the engineering rather dull profits record. But Its return on capital employed order book usefully higher and opportunities to acquire 384 fell from 12 per cent in 1973, and the (though now short of capacity). market do not come along every proportion of net worth to total Offshore appropriate and Greenell abstracted. brewing capacity. At least it, is acquiring the company at a discount of around a seventh to

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